

DUN'S REVIEW

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THE WEEK.

Ample rains throughout the farming regions provided the most important commercial factor of the past week, large crops being essential to a maintenance of national prosperity at the maximum position recently attained. Retail trade responded to the stimulus of warm weather, light weight wearing apparel going freely into consumption, and there is an unusually liberal volume of wholesale business for this time of the year. Mercantile collections are still somewhat irregular, but at most cities payments are improving, and the financial situation is more encouraging now that the San Francisco banks have resumed business without any disturbance. Manufacturing plants are well occupied and building operations are heavy, but there are indications of a lower level for commodity quotations for the month of May. Customary summer quiet is noted in some departments, although there is less than the usual interruption, and preparations are already in progress for a very active fall season. Labor conditions have improved, the only new disturbance of note being locally among the painters, while the steel industry suffers less delay from old disputes. Railway earnings thus far reported for May exceed last year's by 11 per cent., and foreign commerce at this port for the last week showed gains of \$1,934,259 in exports and \$1,134,601 in imports over the movement in 1905. Transfers of cash have diminished, imports of gold and shipments to the Pacific coast having ceased for the present, but a season of extreme dullness has appeared in the stock market. Bank exchanges at New York were 6.0 per cent. smaller than last year, owing to the loss in speculative activity, while at other leading cities there was an average gain of 3.6 per cent.

By working double time it has become possible to relieve the congestion at lower lake ports, and the movement of iron ore is normal once again. Furnaces are turning out pig iron freely; one plant, resuming after years of idleness, started with a contract for its entire production this year. These abandoned concerns are being overhauled and work resumed wherever possible, regardless of the new plants that are in course of construction. Yet production is not

equal to demand, and much inconvenience is caused by the strike of molders and founders. Forward business appears to be greatest in steel rails, of which there are already about a million tons engaged for delivery next year, in addition to the entire production of 1906. Structural shapes are not far behind in the vigor of consumption, although San Francisco is not yet a large buyer, but the need for water and gas pipe is urgent at the stricken city, extensive contracts being received by Pittsburg producers. Southern municipal orders for pipe were also large, and tube works have taken a leading position in the industry. Little change occurred in prices, the rise in tin plate being caused by the violent advance in tin, but the mills are sold well ahead at old prices, and meanwhile a reaction occurred in tin.

Absence of interest is the feature of the primary market for cotton goods, the lethargic attitude of purchasers being assumed in anticipation of obtaining concessions. Greater success in the campaign would be attained if the raw material were at a less abnormal position, but manufacturers are unable to sacrifice market values with all costs of production at current prices. It is also noteworthy that no burdensome supplies exist, consumers taking reasonable lines freely, and a few western buyers have ceased to procrastinate. Many southern mills are nearing the end of their Chinese orders, which will add to the competition for business. Raw wool is also the dominant influence in maintaining prices for woolen goods, buyers exhibiting indifference to almost all offerings, and the few light weight lines that have been opened at advances of 5 to 10 per cent. cannot be considered fairly representative.

No cheapening of cost is noted in the hide market, but there are more evidences of uncertainty, and increasing efforts to restrict purchases on the part of tanners. Packers' supplies expand moderately as a result of this indifference, yet stocks are still small as compared with former seasons, and few holders make even small concessions to secure business. Great strength abroad helps to sustain domestic markets, light imports being rendered certain by quotations in Europe and South America. The chief event of the week was the sale of about 100,000 calfskins at the West. Leather prices are less uniformly maintained, large transactions in heavy sole being recorded at distinct concessions, although quotations are steady. A further advance of from 2½ to 5 cents a pair has been secured by New England manufacturers of boots and shoes. While there is little dispute regarding the prices to be paid for footwear, there is only a moderate volume of business, which is probably due to the fact that buyers believe there is no danger of any further rise. Factories have ample business for the coming season, but there is a disposition to seek orders for delivery next spring somewhat earlier than usual.

Better weather conditions produced lower prices for grain, especially the new crop options, early deliveries being sustained by aggressive operations against the short account. Support has been furnished by the strong statistical position, recent statements of visible supply decreasing somewhat heavily. Western receipts of 1,983,826 bushels of wheat for the week compared with 1,871,920 bushels a year ago, and exports from all ports of the United States amounted to 1,158,938 bushels, flour included, compared with 798,987 in 1905. Interior arrivals of 3,190,710 bushels of corn exceeded the 1,889,020 last year, but Atlantic coast exports of 577,422 bushels fell short of the 836,194 bushels sent abroad a year ago. Cotton gave evidence of yielding to the liquidation of the speculative leader, while the Southern Cotton Association provided the support of a much smaller estimated acreage than is generally anticipated.

Liabilities of commercial failures thus far reported for May amounted to \$9,272,606, of which \$2,951,701 were in manufacturing, \$3,297,878 in trading and \$3,023,027 in other commercial lines. Failures this week were 188 in the United States against 211 last year, and 8 in Canada compared with 19 a year ago.

WEEKLY TRADE REPORTS.

Boston.—Warmer weather has been of material benefit to retail trade and active operations in all lines are reported, including dry goods, clothing, millinery, hats and caps, and footwear. In the latter the distribution of tan goods is noticeably large. Wholesale trade is fairly active, with new business of fair volume in most lines and a large distributive movement on old contracts. With dry goods jobbers trade is excellent. Textile mills are generally well occupied, with prices on cotton and woolen goods firm, owing to the high cost of raw material. Print cloths are sold up to July and some recent contracts call for fall delivery. Shoe manufacturers are well supplied with orders and leather and all materials are firm. Spruce frames and short lumber are in good demand, with prices generally firm, while hard pine is showing increasing activity. There is a steady call for other building materials. Local traffic in pig iron is fair and manufactured iron and steel are fairly active in the various branches, with steady deliveries on old orders. New business in coal is quiet at both wholesale and retail. Chemicals are active and firm. The flour market is unsettled and quiet, millers' prices being too high to suit buyers, who operate only in a small way. Butter is about $\frac{1}{2}$ cent lower. Cheese and eggs are steady. The grain market is unsettled, but spot supplies are not very large and meet with a good demand. Millfeed declined 50 cents a ton. Export bookings of grain include 296,000 bushels wheat, 213,571 corn, 110,000 oats, and 43,000 barley. Collections are good and the money market is easy, with time loans at 5 to 5 $\frac{1}{2}$ per cent. and call loans at 4 $\frac{1}{2}$ to 5 per cent.

Providence.—Retail trade is normal, the large department stores report a steady growth in volume. Manufacturers of jewelry are generally busy and the scarcity of experienced help is felt in some quarters. Prices of cotton goods generally are maintained, but the market is now somewhat inactive. Fine yarn fabrics are in fair demand. The high price of raw materials still operates to the disadvantage of manufacturers of woollens and worsteds, and has resulted in placing on the market goods of inferior quality in cotton mixtures and shoddies. The demand for machinery and tools is still good.

New Haven.—Trade conditions continue very satisfactory, and the demand for hardware and metal goods is well up to expectations. Manufacturers of hats have had a particularly good season. Collections on the whole have been somewhat slow. Retail trade is now better.

Philadelphia.—The wool market is extremely dull, principally because stocks are very small, and there has been no large movement of new wools. Some buying is in progress, but it is difficult to secure the new clip at prices low enough to admit of sales. The consuming industry is not in as flourishing a condition as it was some time ago, and there is some complaint of holding back delivery orders for yarns. Manufacturers of textiles generally are well employed. The leather market is strong and steady; the demand for all grades good, but supplies light. The glazed kid market is quiet, purchases being in small lots, although shoe manufacturers are all working full time, with large orders ahead and business brisk. Jobbers in shoes report sales good and collections fair. The drug market continues firm. Wholesale paper dealers are doing a good business at fair prices. Wholesale millinery houses report very satisfactory trade conditions. Wholesale jewelers note an improvement, but retailers report business dull.

In the iron and steel trade, consumption continues large and mills and manufacturing establishments are well employed. The anthracite coal trade is brisk, collieries working. Bituminous coal is also reasonably active. The wholesale lumber trade is still active, although there has been a slight falling off in the demand. Some concessions are made in certain grades of southern pine, but as a rule prices are firm. Stocks are in good condition, and collections satisfac-

tory. Builders and contractors are very busy, and new operations of some magnitude are under way. There is a considerable demand for dwellings and building permits recently issued exceed any previous record. Manufacturers and dealers in paints and painters' supplies report prices firm and the demand fair, although the volume of business for the current month is not up to that of the corresponding month last year. The wallpaper trade is generally unsatisfactory. Manufacturers of glass, particularly for building purposes, report large orders and prices have advanced. There is a seasonable movement in staple groceries and canned goods. Leading jobbing houses report a good out-of-town trade, but for immediate wants only. The price on sugar is firmly held, but the market is less active. Syrups and molasses are in fair jobbing request. Dealers in teas, coffees and spices are well employed. The wholesale liquor trade continues quiet and the market for spirits dull. The trade in domestic leaf tobacco is quiet, with the supply of good grades limited and prices high. Sumatra and Havana are selling in small lots and prices are high. The large cigar manufacturers report a fair trade from out of town, but local business is dull. Money rules at 5 per cent. for call loans and 5 and 6 per cent. for time.

Pittsburg.—The heavy demand for merchandise continues and jobbers are handling a large volume of business. The Merchants' Association has given free transportation to out-of-town merchants and buying has been liberal. Dry goods are active, and hardware is in urgent demand. Lumber is moving freely and prices are firm. Window glass production and consumption is large, and prices firm.

Baltimore.—Conditions in wholesale lines are seasonably quiet, with filling-in orders of fair proportions, and some improvement is noticed in mercantile collections. Manufacturers of clothing are receiving liberal orders for fall; there is less complaint as to cancellations, and prices are firm. Trade in dry goods and notions is somewhat quiet, with a fair demand for summer weight fabrics; collections are better and conditions in the South very satisfactory. The volume of business in boots and shoes continues to show substantial increase over last year; manufacturers are behind with orders and prices are advancing. Jobbers of hats and caps report an exceptionally brisk demand for goods, with values very firm and collections satisfactory. Wholesale dealers in drugs and chemicals report local trade disappointing and collections poor, but out-of-town business is increasing. Furniture factories are receiving liberal orders for future delivery, notwithstanding the advanced prices; shipments are much heavier than last year, and collections generally are prompt. The supply of lumber of good quality is almost exhausted and prices are rising rapidly, with mills unable to keep pace with orders. In leaf tobacco prices continue very high, but the demand is slow and but little stock can be had on the market. Jobbers of hardware report a brisk trade, and collections are unusually good, especially in the South. Paper and stationery trade is dull and collections unsatisfactory.

Atlanta.—Trade conditions are normal for the season. Buying in dry goods for immediate shipment is dull and hardware dealers report a continuance of inactivity, as is usual in May. The demand for shoes is not as heavy as it has been, nor is trade in this line expected to increase until July. Dealers in hats report a satisfactory volume of business, with orders ahead. Manufacturers in various lines find conditions favorable. Lumber and building supplies continue quite active. Collections are behind in most cases.

Memphis.—The volume of business in all lines continues satisfactory. Hardware, farm implements and building lines report quite an impetus. Retail trade is satisfactory, but collections are slow.

Nashville.—The volume of business is considerably larger than last year, especially in hardware and builders' supplies. More buildings are being erected in this section than for many years past. Jobbing trade is now a little quiet as it

is between seasons, though numerous filling in orders are reported. Retail trade is fairly active, and collections are quite satisfactory.

New Orleans.—Jobbers and manufacturers report trade a little quiet, but the volume of business is generally in excess of what it was a year ago. In dry goods and notions, filling in orders are coming in quite satisfactorily. Manufacturers of clothing and jobbers of dry goods who have salesmen out are receiving fall orders in good quantities, and the indications are for a materially increased volume of business. Retail trade is fair.

The demand for all classes of lumber for export is unusually good, and the movement of pine is large. The yellow pine mills are all working to their full capacity to keep up with orders. The demand for cypress is also very good, and unusually good prices are being received for both yellow pine and cypress. The local rice market is rather quiet and dull, but the movement of rice from mills in southwest Louisiana has been good, especially for export. There is very little trade in sugar, receipts being light and prices unchanged.

Dallas.—Conditions throughout northern Texas are generally very satisfactory and the range country to the west has had a remarkably good winter and spring season. In the Panhandle a great deal of grazing land has been taken up by farmers, and this is also true of the sections lately opened to settlement by the building of the Orient road and the extension of other lines into the cattle country. The greater part of these new lands are being planted to wheat and other grain crops, but a fair proportion will undoubtedly be put in cotton. Winter wheat is in very good condition, and with dry weather during the harvesting should yield a large crop. Banks report increased deposits, notwithstanding the fact that many new financial institutions having been organized throughout the State.

Cleveland.—Retail trade is good, and the season's business has been satisfactory. In wholesale dry goods trade is active, and manufacturers of clothing and kindred lines are busy working on fall orders. Building operations continue extensive, and materials are in good demand. Eighty-five building permits were issued last week at an estimated cost of \$247,550. Money is in good demand, and collections show some improvement.

Cincinnati.—Retail trade has improved greatly this week. The wholesale dry goods market remains steady and prices of a few fabrics have been reduced. The wholesale whiskey market is quiet, but very firm. A steady condition has been maintained in flour owing to the firmness of wheat, but the market has been dull. While there have been the usual inquiries for pig iron, results have been small in the way of contracts. Offerings of new tobaccos have fallen to 186 hogsheds, the lowest in any week of the year. The quality was rather poor. Wholesale paper business continues good. Clothing manufacturers are preparing for fall trade and the outlook is good. Lumber is strong and the demand is heavy. Collections in all branches of trade are above the average. The money market is fairly active.

Minneapolis.—Wholesale trade in fall and winter goods is steadily increasing, but the retail movement of merchandise is still slow on account of unseasonable weather. Collections are irregular, but show some improvement. Factory demands for hardwood lumber show a tendency to decrease, but prices hold firm. White pine conditions continue strong. Saw mills are running full day shifts, but have not yet commenced night work on account of scarcity of logs. Log delivery is much improved, and a good supply will be available shortly. Lumber shipments for the week were 5,572,000 feet, against 6,992,000 feet a year ago.

St. Paul.—Dry goods jobbers report forward business of large proportions, with current demand quiet. Hats, caps, furs and furnishing goods trade returns are generally satisfactory, and footwear sales are in advance of last year. Rubber goods, jewelry and notions are quiet. Wholesale

drug trade is fairly active, although somewhat affected by unfavorable weather. Harness trade holds well, and there is a fair call for machinery and plumbers' supplies. Groceries, hardware and builders' supplies are in good demand. Collections continue somewhat irregular.

Chicago.—Labor troubles continue to interfere with foundry operation and this has an adverse effect upon prices of pig iron; in all other respects the condition of trade generally is very satisfactory. Heavy demands were booked for rails, the capacity for 1907 being now almost entirely filled. New tonnage needs in turnace product are known to be large, and current orders are fair for delivery in the third quarter, but some large melters defer making commitments, pending a settlement of the open-shop question which they seek to enforce. Structural steel deliveries make a heavy aggregate and new specifications provide considerable future work. Other finished steel is in steady request, and the business done is fair in merchant iron and pipe. The wire mills are running to the limit of capacity and the car shops, forges and heavy hardware factories are increasing their outputs. New building and other construction work shows unprecedented extension, calling for consumption of enormous supplies. Raw material markets exhibit much strength, prices being very firm for lumber, hides, leather and wool. Receipts of both lumber and hides run behind those of a year ago. Agricultural reports maintain a reassuring tone. Warm rains have fallen throughout the wheat belt, germination makes satisfactory progress in late sowings, and the marketing of crops is increasing. Weather conditions favor increased distribution of seasonable necessities and this has stimulated sales in both wholesale and retail lines. Mercantile collections have improved and failures in this district make a better showing than in recent weeks.

Movements of leading commodities indicate that the volume of consumption continues to expand. This is emphasized by the difficulty experienced in obtaining adequate raw supplies promptly. Western railroad traffic is made exceptionally heavy with the increasing marketing of grain and live stock. The total movement of grain at this port aggregated 6,362,138 bushels, against 6,012,733 bushels last week and 5,412,740 bushels in 1905. Receipts increased 35.5 per cent. over those a year ago, and the shipments were 6.3 per cent. larger. Hides received, 2,158,374 pounds, compared with 3,298,146 pounds last week and 3,888,184 pounds last year. Live stock receipts were 280,814 head, against 257,447 head last week and 261,000 head in 1905. Lumber receipts, 52,421,000 feet, compare with 50,305,000 feet last week and 53,343,000 feet a year ago. Other products exhibit increases over the corresponding week last year in flour, wheat, corn, oats, seeds, broom corn, eggs, cattle and hogs, and decreases in rye, barley, dressed beef, pork, lard, cheese, butter, wool and sheep. Discount rates for money are quoted from 5 to 6 per cent., and the supply of commercial paper has slackened slightly. The market remains quiet for bonds; sales of local securities are somewhat less than a year ago, but the ten active stocks show an average gain this week of \$3 per share, mainly due to recovery in values of the old street car companies.

Omaha.—Trade conditions are quite favorable, sales showing a decided increase over last year, and a more favorable trend in collections. Retail business is quite active. Receipts of cattle show a slight decline from the previous week, but a gain over the same week last year. The quality is the best seen here for some time, and the trend of prices higher. Receipts of hogs have been fair, and buying has been quite free at an advance of about ten cents for the week. Receipts of sheep are light and the quality only fair, with the demand on all grades strong.

St. Louis.—Bookings of future orders in dry goods, footwear, clothing, hats, millinery and kindred lines are particularly heavy, and show gains over the same period last year, while mail orders for immediate shipment are quite fair. In

manufacturing lines the various plants are, with few exceptions, quite busy and collections are fair. The future wheat market was very active at an advance of 2½c. Foreign buying orders for flour were small, and this market ruled quiet at strong prices. Spot cotton ruled slow at steady prices. Pig lead advanced 10c. per 100 pounds, and sold at \$6. Spelter market ruled dull. Receipts of lumber were light, while the demand was liberal at strong prices. Building operations have assumed greater proportions than ever now that the slight labor difficulties have been settled. The demand for money is fair, and rates are firm at 5½ to 6 per cent. on call and time loans.

Kansas City.—Retail business is improved and wholesale trade holds good and steady, with collections fair. Some parts of the South are asking for a few extensions, owing to dry weather, but rains the past few days have improved conditions. Wheat prices are lower, owing to good rains in much of Kansas and other portions of the West. There is a good demand for cash wheat at lower prices. Speculation is only moderate, and futures are lower. Corn declined with wheat. Oats are steady and in good demand. It was a slow week in cattle, with prices tending down. Hogs were lower, but in good demand. Sheep were less active and closed 20 to 25 cents lower. Range cattle in the native division are in very light supply. The demand for money is healthy, both at home and in country rediscounts.

Trade Conditions in Canada.

Montreal.—The Victoria holiday made the week somewhat broken. The continued cool weather has not been favorable to retail trade in dry goods and kindred lines, and wholesalers handling goods of this character report sorting business as only fairly active. Boot and shoe travelers are out with fall samples, but the factories have not as yet begun any active cutting of stock. The leather dealers report the local demand as moderate, but there is an excellent export inquiry, particularly for sole, at enhanced figures, and 20c. is now quoted for manufacturers' No. 2. Black leathers are also very firmly held. Paints, glass, hardware and metals are all moving out well. In ingot tin there has been a notable break in the very high prices prevailing, but quotations are now fairly steady, at about 48c.; large tinned sheets are advanced. Some cut is reported in wire nails.

Toronto.—There has been a fair volume of wholesale business, and the weather has stimulated the demand for seasonable lines of goods, especially in dry goods and millinery. The metal market is active, and the demand for lumber continues good. Failures are few and unimportant.

London.—Labor troubles affect the building trade more or less seriously, and depress other lines somewhat. General trade is quiet and money slow in coming in, but this is accounted for by the farmers being all busy. Crop prospects are good.

Halifax.—Business is steadily improving, and orders are coming in freely to wholesale houses and to manufacturers. The forward movement of the Halifax Board of Trade is already beginning to bear fruit, especially in the establishment of better trade relations between the city and provincial towns. It is also planned to promote and assist in the establishing of manufacturing industries here, with certain concessions to be offered as inducements. Bankers report financial conditions sound, paper generally being met with reasonable promptness and few failures.

St. John.—Trade is average at this season, bills as a rule being satisfactorily provided for. The winter's cut of logs is being gotten out together with a considerable quantity that was hung up last year. Indications are that saw mills in all localities will be kept busy during the summer as lumber is plentiful. All kinds command a high price and are in good demand. The recent fine weather has helped the farmers who are making good progress with their seeding.

BANK EXCHANGES.

Bank exchanges this week at all leading cities in the United States are \$2,381,653,672, a decrease of 3.3 per cent. compared with last year. The loss is almost wholly at New York, where stock market operations are unusually light, though some other cities contribute to the decrease also, notably Pittsburg, St. Louis and New Orleans. Other cities continue to report larger exchanges than last year, and for the month to date, exchanges exceed a year ago by more than ten per cent. and May, 1904, by nearly sixty per cent. Figures for this week and average daily bank exchanges for the year to date are compared below for three years:

	Week. May 24, 1906.	Week. May 25, 1905.	Per Cent.	Week. May 26, 1904.	Per Cent.
Boston	\$140,984,005	\$129,426,467	+ 8.9	\$112,806,065	+25.0
Philadelphia ..	139,472,762	139,628,851	+ 0.1	101,154,803	+37.9
Baltimore	25,409,048	23,977,053	+ 6.0	17,728,575	+43.3
Pittsburg	49,262,772	53,570,283	+ 8.0	40,069,072	+22.9
Cincinnati	24,843,900	23,533,050	+ 5.6	22,340,750	+11.2
Cleveland	14,375,586	12,155,010	+18.3	11,323,188	+27.0
Chicago	198,380,298	183,024,239	+ 8.4	148,561,155	+33.0
Minneapolis ..	15,571,688	14,608,728	+ 6.6	10,671,855	+45.9
St. Louis	56,134,906	59,668,238	+ 5.9	52,134,174	+ 7.7
Kansas City ..	21,736,359	21,329,561	+19.1	16,624,755	+30.7
Louisville	11,783,843	11,771,724	+ 0.6	10,798,977	+ 9.1
New Orleans ..	16,092,682	16,590,477	+ 3.0	13,895,588	+15.8
San Francisco ..	.....	*29,893,225	.....	*25,041,119	.....
Total	\$714,047,849	\$689,223,661	+ 3.6	\$558,108,957	+27.9
New York	1,667,605,823	1,773,249,904	+ 6.0	1,085,347,943	+53.7
Total all	\$2,381,653,672	\$2,462,473,565	+ 3.3	\$1,643,456,900	+44.9
Average daily:					
May to date	\$476,168,000	\$429,530,000	+10.9	\$301,597,000	+57.9
April	474,884,000	485,163,000	+ 2.1	296,626,000	+60.1
1st Quarter	515,398,000	444,098,000	+16.1	309,495,000	+66.6
*Omitted from totals					

THE MONEY MARKET.

The resumption of business by the San Francisco banks was accomplished without any disturbance, and this factor in the nation's financial situation will probably soon cease to cause uneasiness. Reports indicate that banks on the Pacific coast reopened with about \$45,000,000 more cash than was held prior to the disaster. Practically all the gold engaged abroad during the recent movement has been received and Government deposits are returned to about normal. As these artificial elements gradually disappear, it becomes more possible to comprehend the situation. Local banks hold a seasonable surplus reserve, and transfers of funds with the interior are usually in favor of this center during the next two months. This tendency, which lasts until harvest requirements in the autumn, promises to be augmented by a return of moderate sums from San Francisco, while there is the further encouragement of a quiet security market. All these factors help to make the money market easy, but, on the other hand, there is the unmeasurable element of maturing foreign loans and comparatively small balances on merchandise traffic. It is this prospect that international debts must be paid that holds money above normal for the season, and, in so far as reckless speculation is restricted by the financial position, results will be beneficial. There does not appear to be any trouble in connection with the further advance of silver bullion, logical influences of supply and demand apparently dominating. Treasury finances show new high records for gross gold holdings, lower deposits in the banks, and an ample available cash balance, while regular operations for the month of May have provided little balance between receipts and expenditures, leaving a fair surplus for the fiscal year.

Call money has ranged from 2 to 5 per cent., with the majority of new borrowing on the basis of 3½ per cent. In the corresponding week last year the average call rate was 2½ per cent. There has been a good demand for loans extending over the end of the year, and the supply proved ample at 5 to 5½ per cent. Five to six months' money was easier at 4½ to 4¾ per cent., and for shorter terms it was

possible to secure accommodation at less than 4½ in many cases where collateral was acceptable. As to commercial paper, the demand is still largely from out-of-town banks, and rates remain unaltered at 4½ to 5½ per cent. for sixty to ninety day endorsed bills receivable and choice four to six months' single names, while less satisfactory endorsements are forced to pay 5½ to 6 per cent.

FOREIGN EXCHANGE.

A narrow market has developed for foreign exchange, both sterling and continental. There is only a moderate inquiry for remittance, accompanied by a supply of bills that preserves the equilibrium. London is doing little in the security market and comparatively few finance bills matured during the past week, although it is expected that much of this indebtedness will soon come due. Rumors regarding another \$50,000,000 Pennsylvania loan placed in Paris were widely circulated and attracted much attention, as this would greatly facilitate settlement for the time being of foreign lending. European banks are gaining gold, and the general international position is such that there is no immediate prospect of a movement of specie in either direction. There is a belief among some foreign bankers, however, that the next transfer of gold will be against this country. Quotations at the close each day were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days.....	4.82	4.82	4.82	4.82	4.82	4.82
Sterling, sight.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Sterling, cables.....	4.85½	4.85½	4.85½	4.85½	4.85½	4.85½
Berlin, sight.....	94½	94½	94½	94½	94½	94 69
Paris, sight.....	5.18½	5.18½	5.18½	5.19½	5.19½	5.18½

*Less one-sixteenth per cent.

DOMESTIC EXCHANGE.

Rates on New York are as follows: Chicago, 10 cents premium; Boston, 8 cents discount; New Orleans, commercial 50 cents discount, bank \$1 premium; Savannah, buying at 50 cents discount, selling at 75 cents discount; Cincinnati, 25 cents premium; San Francisco, sight par, telegraphic 2½ cents; Charleston, buying at par, selling at ½ cent premium; St. Louis, 30 cents premium bid, 40 cents premium asked; Minneapolis, 45 cents premium.

SILVER BULLION.

British exports of silver bullion to the Far East from the opening of the year to May 10th were valued at £6,618,353, against £3,066,641 in the corresponding period last year, according to the weekly circular of Messrs. Pixley & Abell, of London. India secured £6,606,603 of this year's aggregate, and £1,750 went to the Straits, while in 1905 the shipments were divided as follows: India £2,835,771, China £228,070 and the Straits £2,800.

Large purchases for the Indian bazaars brought further strength in the London market, prices of silver bullion establishing new high records for the decade, but prior to 1903 the present level of quotations would have been a low-water mark. Within about three years the London price has touched 21.69d, so that now there is an advance of almost 50 per cent. compared with that position. While there are evidences of some speculation, it is believed that most of the present strength is due to heavier consumption in the arts and for coinage than output of mines. Daily closing quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices.....	31.25d.	31.25d.	31.19d.	31.37d.	31.31d.	31.19d.
New York prices.....	67.62c.	67.62c.	67.50c.	68.00c.	67.75c.	67.50c.

FOREIGN FINANCES.

Another favorable statement this week lifted the Bank of England's reserve to a very strong position. There was an increase in holdings of gold coin and bullion amounting to £1,758,624, while loans decreased £809,000. As a result the proportion of reserve to liability rose to 44.11 per cent., against 41.46 last week, and 38.75 at the beginning of this month, when the improvement commenced. Much interest is felt abroad in the plan to place Pennsylvania notes in France, and it is thought in London that more gold might be moved this way. To some New York financiers it looks

as though this country would gain in the long run if it were possible to use these notes in settlement of short term foreign lending. After touching a new high record for a decade, silver bullion at London weakened sharply. Call money at London is quoted 3 per cent. and time loans 3½ per cent. At Paris the open market rate is 2.44 and at Berlin 3½ per cent.

FEDERAL FINANCES.

The latest statement of gold and silver coin and bullion on hand in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares as follows:

	May 24, 1906.	May 17, 1906.	May 25, 1905
Gold owned.....	\$117,001,129	\$108,891,555	\$70,112,543
Silver owned.....	13,421,707	13,031,439	26,079,118

Net gold stocks have risen materially as a result of receipts from abroad, and a new record of gross holdings of the yellow metal was attained at \$781,870,468, after which there was a trifling reaction. Deposits in national banks have returned to normal after the temporary increase, \$82,845,429, comparing with over \$105,000,000 two weeks ago. The available cash balance has held fairly steady at \$158,097,717. For the month thus far receipts and expenditures about balance, and for the fiscal year to date there is a small surplus of \$3,745,724.

NEW YORK BANK AVERAGES.

Loan expansion was the only important feature of last Saturday's statement of the associated banks. This was not surprising, in view of the fairly active and firm stock market, especially the manipulation of a few specialties that was undoubtedly accomplished with the aid of borrowed money. As to changes in cash, there was rather more gain in legal tender than loss in specie, but the two opposite alterations about balanced each other. Bank note circulation continues to decline moderately. Receipts of gold from abroad provided a further contraction of about ten million dollars in United States deposits to \$27,329,400. The surplus is now slightly larger than it was a year ago, but somewhat less than at the corresponding date in 1904. The various items compare in detail with earlier dates as follows:

	Week's Changes.	May 19, 1906.	May 20, 1905.
Loans.....Inc.	\$15,071,600	\$1,040,722,10½	\$1,120,426,800
Deposits.....Inc.	12,276,500	1,026,832,900	1,165,151,700
Circulation.....Dec.	366,900	50,011,800	45,383,300
Specie.....Dec.	1,001,800	185,441,600	215,174,200
Legal tenders.....Inc.	1,305,600	81,395,900	84,333,700
Total cash.....Inc.	\$303,800	\$266,837,500	\$299,507,900
Surplus reserve.....Dec.	2,765,325	10,129,275	8,219,975

Non-member banks that clear through members of the New York Clearing House Association report loans \$143,484,700, a reduction of \$1,449,200; deposits \$154,783,000, a loss of \$1,615,300; deficit below 25 per cent. cash to deposits \$4,636,350, against a deficit of \$4,617,375 a week previous.

SPECIE MOVEMENT.

At this port last week: Silver imports \$30,065, exports \$1,163,173; gold imports \$15,193,632, exports \$6,000. Since January 1st: Silver imports \$956,081, exports \$14,078,543; gold imports \$41,479,490, exports \$14,940,622.

FAILURES AND DEFAULTS.

Commercial failures this week in the United States number 188, against 211 last week, 209 the preceding week and 211 the corresponding week last year. Failures in Canada this week are 8, against 16 the preceding week and 19 the corresponding week last year. Below are given failures reported this week, the two preceding weeks, and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

	May 24, 1906		May 17, 1906		May 10, 1906		May 25, 1905	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	27	64	19	62	25	65	22	69
South.....	9	60	17	82	13	61	14	58
West.....	22	54	13	57	22	72	18	51
Pacific.....	2	10	3	10	3	11	9	33
United States.....	60	188	52	211	63	209	63	211
Canada.....	2	8	6	16	7	17	3	19

DUN'S REVIEW.

FINANCIAL FACTORS EXAMINED.

Seldom has the monetary situation possessed so many perplexing elements as during the last few months, and it is fortunate that the fundamental position of this country was so well established. Otherwise the combination of circumstances might have produced financial pressure great enough to cause a serious disturbance. But national progress continues uninterrupted and the outlook is all that could be desired, although there is still the possibility of unfavorable weather for the crops. Even this factor has lost much of its potency, owing to the smaller proportion of the population dependent upon farming and the more scientific agricultural methods, which make a general crop failure almost impossible. Increased use of fertilizers and the readiness with which damaged grain is plowed up and other crops planted may make the final yield more costly, but attains results, and "dollar" wheat finds a ready market, while consumers appear reconciled to "eleven-cent" cotton. Yet it is interesting to study the occurrences of 1906 thus far, especially in relation to prices of securities and the supply of money.

In the following table the highest and lowest quotations of the sixty most active railway shares are given for the past generation. Whenever a security is dropped from the list another of similar price is added, so that the record remains unbroken for over thirty-four years. During that time there have occurred many violent price movements, the lowest being touched at \$20.58 in 1877 and the highest in 1906 at \$120.99. The record is compiled from the closing quotations each day and is published every week in DUN'S REVIEW:

AVERAGE QUOTATIONS OF SIXTY ACTIVE RAILWAY STOCKS.

Year	High	Low	Year	High	Low	Year	High	Low
1906	\$120.99	\$109.83	1894	\$62.49	\$47.37	1882	\$94.35	\$63.77
1905	117.90	106.15	1893	62.81	41.71	1881	101.54	69.93
1904	107.76	85.74	1892	68.49	62.32	1880	87.04	51.74
1903	109.10	82.62	1891	66.78	55.29	1879	67.86	33.55
1902	116.27	101.03	1890	69.93	53.61	1878	37.77	25.51
1901	108.98	84.36	1889	66.29	59.55	1877	36.33	20.58
1900	84.87	68.49	1888	65.09	55.71	1876	47.38	27.58
1899	75.29	66.72	1887	72.35	59.08	1875	52.50	36.14
1898	67.04	52.55	1886	71.99	55.28	1874	53.79	41.79
1897	59.99	45.64	1885	68.47	43.45	1873	69.61	40.88
1896	50.76	40.71	1884	66.28	38.68	1872	76.57	57.57
1895	56.07	44.49	1883	79.36	57.58			

According to this compilation the average for the sixty most active railway shares rose far above all previous high-water marks in January, even surpassing the record of 1902 by \$4.72, although at that time there was a reckless speculation in progress that involved the general public to an extent since unknown, and the subsequent liquidation produced an average loss of \$33.65 to the lowest point of the following year. The recent advance was evidently based on a better foundation, for the reaction was only \$11 per share, despite a disaster such as might reasonably be expected to produce complete demoralization. Moreover, there were numerous minor factors contributing to the recent fall in prices, of which the money market was the most important, because its influence is of continuous effect, whereas foreign complications and domestic labor troubles reached prompt settlement. But the financial situation is still very much in evidence and has a tendency to check speculative operations, to which many attribute the fact that the recovery in securities has only averaged about \$5 thus far as compared with the lowest point of the year. Current rates have fallen considerably from the unusual quotations prevailing a few months ago, but the range is still much higher than customary at this season, when funds are beginning to return to this center seeking investment until the autumn crop requirements start the movement toward the interior.

Complications have arisen through the record breaking listing of securities last year, which called for the formation of syndicates and enormous borrowing of money, loans in the various bank statements rising far above all previous figures. Concomitantly there was the greatest expansion ever known in business activity; real estate trading and

speculation was very great; building operations rose far above all records; commodity prices touched the highest level in twenty-two years, and there was a general demand for money that a fair increase in per capita circulation to \$32.22 failed to satisfy, although it was more than ever before and based on an official estimate of population at 84,428,000. During this period a vast amount of foreign lending was accomplished by the sale of finance bills in the foreign exchange market, and also direct movement of gold. Some estimates place this borrowing as high as the entire trade balance for the last fiscal year on all merchandise account, and there is no prospect of commercial remittances in so great a volume when these bills come due. Consequently it may prove that large gold exports will occur, unless the parity of the international money markets makes its profitable to continue renewing these loans as they mature; in which case the settlement may be distributed over so long a period as to avert any serious pressure, but the interest due abroad will be further swelled to that extent. There is a new element just introduced into the situation which may have temporary help by transferring part of the short term loans into longer periods through purchases of Pennsylvania Railroad eighteen-month notes. As these will doubtless be refunded when they mature into long term bonds or some other form the money market may be relieved to that extent, but from an economic standpoint the position of this country is not permanently improved by enlarging our foreign indebtedness. On the contrary, the only reason that increasing imports of merchandise and diminishing favorable trade balances could be regarded with equanimity was the knowledge that in recent years many foreign held stocks and bonds had been brought to this country, reducing the amount that went out in interest charges.

Hence, when it is suggested that the present temporary excessive indebtedness abroad will be remedied by an operation that means an increase in the long term or permanent borrowing, it is not conducive to sentiments of enthusiasm. The outgo of farm staples is not what it was a few years ago, while the imports of luxuries show record breaking figures of late, and total imports for the last ten months exceeded a billion dollars in value. Exports of gold would cause little anxiety at this time when the gross stock in government vaults is over \$780,000,000, yet the business of the country has risen to such a phenomenal aggregate that it calls for an increasingly large amount of cash, and the recent developments of an international nature have not brought New York any nearer the desired supremacy as a money center nor shown it to be even approaching financial independence of Europe.

THE WORLD'S INTERNATIONAL COMMERCE.

The world's international commerce will aggregate fully \$25,000,000,000 in the year 1906. In 1900 it aggregated, in round terms, \$20,000,000,000; in 1890, \$17,500,000,000; in 1880, \$14,750,000,000; in 1870, \$10,500,000,000; in 1860, \$7,250,000,000, and in 1850, \$4,000,000,000. These figures embrace the imports plus the exports of all countries of the world from which statistical trade reports were available at the dates named, and are prepared and made public by the Department of Commerce and Labor through its Bureau of Statistics. In some cases the figures are those of 1905; in others, 1904, and in a few cases those of 1903. This aggregation, recently made, gives a grand total of a little more than \$24,000,000,000, and justifies the assertion that the total international commerce of the year 1906 will be fully \$25,000,000,000.

Examination of these figures of imports and exports of the principal countries of the world and the monthly average of their exports and imports supplies some interesting facts. This monthly average is necessarily adopted as a method of comparison of trade conditions among the various

countries, because their fiscal years end at such varying dates that it is quite impossible to compare the totals for complete years and bring the calculation down to the present moment. By taking the monthly average for that part of the fiscal year already completed, however, a comparison of the trade of the various countries with their own trade in a corresponding period of last year is possible, and it is also practicable to compare the monthly average of one country with any other of the thirty countries included in this list.

Such a comparison with figures of a year ago shows that the average monthly exports of Argentina have increased from \$21,500,000 to practically \$26,000,000, those of Austria-Hungary from \$27,000,000 to \$37,000,000 per month, those of Belgium from \$30,750,000 to \$34,750,000, those of Canada from \$16,750,000 to \$20,500,000, those of France from \$64,500,000 to \$72,333,000, those of Germany from \$103,500,000 to \$110,750,000, those of China from \$11,500,000 to practically \$14,000,000, those of Cuba from \$7,500,000 to \$9,250,000, those of Mexico from \$6,750,000 to practically \$10,000,000, those of European Russia from \$41,000,000 to \$43,500,000, those of the United Kingdom from \$127,000,000 to \$143,500,000, and those of the United States from \$125,000,000 to \$147,000,000 per month.

The fact that total exports have increased as above indicated makes it quite apparent that the imports must have also increased, and this conclusion is justified by the import figures, which show that the monthly average of Argentina's imports have increased from \$15,000,000 to \$16,500,000, Austria-Hungary's from \$35,750,000 to \$43,750,000, Belgium's from \$41,250,000 to \$51,500,000, Canada's from \$19,500,000 to over \$22,000,000, China's from \$17,750,000 to \$20,000,000, Cuba's from \$6,500,000 to nearly \$8,000,000, that of France from \$78,000,000 to \$85,500,000, Germany from \$126,250,000 to \$133,500,000, Italy from \$28,250,000 to over \$32,000,000, Netherlands from \$76,000,000 to \$80,500,000, United Kingdom from \$226,250,000 to \$241,250,000, and the United States from \$93,250,000 to \$101,500,000.

The only countries in the list which show a falling off in monthly average in exports being Bulgaria, Greece, Portugal and Sweden, and in each of these cases the reduction is slight, while the countries which show a reduction in monthly average of imports are Bulgaria, Cape of Good Hope, Greece, Japan, Norway, European Russia and Uruguay. These reductions in both the imports and exports are small and relate in most cases to countries having a comparatively small trade, and this will not offer any material offset to the enlargement of the total international commerce indicated by the monthly increases of the more important commercial countries.

One interesting fact which an examination of these figures of average monthly trade of the principal countries of the world develops is that the United States now stands clearly at the head of the world's great exporting nations. The average monthly exportation from the United States in the nine months ending with March was \$147,208,973; the monthly average from the United Kingdom for the same period, \$143,574,912; the average from Germany during the twelve months ending with December, 1905, \$110,777,800; the monthly average from France for the twelve-month period ending with February, \$72,370,400; that from Netherlands for the twelve months ending December, 1904, \$66,426,224; from European Russia for the twelve months ending December, 1905, \$43,699,800; British India, the average for the ten months ending with January, 1906, \$41,667,524; Canada, for the eight months ending February, 1906, \$20,403,753; China, monthly average for the twelve months ending December, 1904, \$13,930,142, and Japan, for the month of January, 1906, \$12,316,707.

An examination of imports shows that the United States, which ranks first as an exporter, stands third among the nations as an importer, the monthly average of importation into the United States for the nine months ending with March being \$101,506,417; the monthly average into the

United Kingdom at the same period, \$241,390,911; into Germany during the twelve months ended with December, 1905, \$133,478,333; France, \$85,423,650; Netherlands, \$80,470,686, and Belgium, \$51,682,300, while in all others of the countries named the average of imports falls below the \$50,000,000 line.

While this report, based on monthly averages, is not as convincing as exact statistics for the corresponding period in each case, it supplies the best information available and is extremely interesting in a study of the foreign trade relations of leading nations.

MUNICIPAL OWNERSHIP.

Realizing the prevailing interest in the subject of municipal ownership of public utilities and the lamentable ignorance that exists regarding the success or failure of such experiments as have been tried in this country or are of long standing abroad, the Civic Federation has rendered the public a notable service by sending a commission to study the subject thoroughly and present the facts. As this political and social problem must come up for action at the polls, it behooves some unprejudiced authority to disseminate all the information that can be had on the subject in a dispassionate and disinterested manner. If such an investigation originated with public ownership leagues or corporations the report would be of little value, no matter how faithfully conditions abroad were depicted, because the casual reader would perhaps unconsciously feel that statements were colored by previous associations or impressions distorted by personal desires. The Civic Federation, however, has the advantage of widely varying component parts, claiming among its members the leading minds in many walks of life—the labor leader, the capitalist, the philanthropist, the manufacturer, the student and publicist. By careful selection among the large membership of this organization a committee was appointed to take up this problem, and it has secured the services of the best technical experts, both in this country and abroad. They sailed on Tuesday's steamer, and the report will probably be presented in December, and will be awaited with great interest by those who appreciate the significance of this problem. Its study in a scientific manner has been undertaken none too soon, as shown by the conflicting statements published recently and the confusion that evidently exists in the minds of even those who honestly and earnestly seek to know the facts.

Unbiased and comprehensive will be the report that the committee presents, owing to the great ability of the gentlemen and the reputations they have to sustain, as shown by the following list of distinguished names: Melville E. Ingalls, Big Four Railroad, Cincinnati, O.; Frank J. Goodnow, Columbia University, New York; Walton Clark, third vice-president the United Gas Improvement Company, Philadelphia, Pa.; Edward W. Bemis, superintendent water works, Cleveland, O.; John H. Gray, Northwestern University, Evanston, Ill.; Timothy Healy, president International Brotherhood Stationary Firemen, New York City; William J. Clark, foreign manager General Electric Company, New York; Frank Parsons, president National Public Ownership League, Boston, Mass.; John R. Commons, University of Wisconsin, Madison, Wis.; J. W. Sullivan, editor *Clothing Trades Bulletin*, New York; F. J. McNulty, president International Brotherhood of Electrical Workers, Washington, D. C.; Albert E. Winchester, general superintendent City of South Norwalk Electric Works, South Norwalk, Conn.; Charles L. Edgar, president the Edison Electric and Illuminating Company, Boston, Mass.; Milo R. Maltbie, franchise expert and former editor *Municipal Affairs*, New York; Edward A. Moffett, editor *Bricklayer and Mason*.

On the eve of their departure these gentlemen were given a farewell dinner by the Civic Federation, at which about

150 members were present. The addresses were numerous and hearty in wishing the investigators success, and the point was emphasized frequently that the American people want to know what systems and methods promise the best results. Once convinced of the wisest course, there is little reason to mistrust the voter, as evidenced in many matters of grave importance heretofore. Such was the general tenor of most of the speeches. Oscar S. Straus presided, and, after speaking at some length, he introduced Prof. Frank J. Goodnow, who explained in detail the scope of the proposed investigation. Other addresses were made by Dr. Albert Shaw, of the *Review of Reviews*; Judge Gaynor, Phillip Kelly, of the Theatrical Protective Union; Talcott Williams, of the *Philadelphia Press*; Walton Clark, August Belmont, Frank Parsons and Horace E. Deming. Dr. Shaw had just returned from Europe and spoke earnestly regarding the situation abroad, especially in Glasgow, contributing more actual information on the subject than any of the other speakers. His remarks were confined chiefly to the physical benefits of the inhabitants of Glasgow that followed municipal action in relation to dwelling house conditions and the supply of water and light. As to transportation and the broader aspect of the public ownership problem, the speaker was not prepared to offer recommendations. Mr. Williams presented the recent political revolution in Philadelphia, and told of the decreased proportion of the pauper element of that city. Mr. Deming emphasized the practical bearing of the present investigation, urging that the physical and moral well-being of the community should be sought rather than an economic or financial solution. As president of the National Civic Federation, Mr. Belmont explained the part of that organization in this movement, pointing out the independent position of the committee, which receives no instruction except to ascertain the facts and prepare a report that may be used as a textbook on the subject.

Sweden's Iron Interests.—Statistics show that 527,300 tons of pig iron were produced in Sweden in 1905 as against 520,300 tons in 1904, of Bessemer ingots the production was 77,900 tons, as against 78,600 tons, of Siemens-Martin ingots 280,200 tons as against 245,500; of wrought iron 178,700 tons, as against 189,200. The iron ore exports in 1905 were 3,316,206 tons, an increase of 250,674 tons over 1904. The exports of Swedish pig iron in 1905 were 110,400 tons, the largest amount reported for a single year. The total exports of finished products were 387,600 tons.

Manufacture of Gas.—The number of gas manufacturing establishments in 1905 was 1,017, an increase over 1900 of 16 per cent.; amount of capital employed \$697,095,928, an increase of 22.9 per cent.; wages paid, \$17,045,404, an increase of 37.1 per cent.; cost of materials, \$37,147,961, an increase of 80.3 per cent.; value of products, \$125,036,955, or 65.1 per cent.; cubic feet manufactured, 116,501,351,642, an increase of 73.6 per cent.

Canada's Foreign Trade.—Canada's export trade for the ten months ended April 30 amounted to \$189,757,157, a gain of \$35,815,754 as compared with the previous corresponding period. Imports during the same time amounted to \$225,257,576, an increase of \$25,280,200. The greatest gain in exports was in agricultural products, amounting to \$18,392,640, or more than half the total increase.

Lumber and Timber Interests.—According to the census returns, the value of the lumber and timber products turned out in 1905 was \$700,264,939, as compared with \$555,197,291 in 1900, and in the manufacture and cutting thereof 425,000 persons were employed in 1905, as against 427,000 in 1900. The salaries paid in 1905 amounted to more than \$190,000,000, as against a little over \$100,000,000 in 1900. In the latter year lumber to the amount of 33,464,850 thousand feet board measure was produced, while in 1905 the production was 34,135,139 thousand feet.

DUN'S CORN REPORT.

Dispatches to DUN'S REVIEW from branch offices of R. G. DUN & Co. situated in the corn belt indicate that prospects for the crop this year are most encouraging. After much irregularity the weather is becoming generally favorable for corn production, earlier drawbacks being overcome. Planting was late in the East and in some of the central western States, but there is no reason to anticipate any curtailment of yield on this account. Some damage to early corn by worms necessitated replanting, and almost all the area is now sown, while in many States the grain is well above the ground, yet the crop as a whole is backward. This is not necessarily a disadvantage, except in the cost of delayed work at the start, a brief period of bright weather and the proper amount of moisture soon restoring normal conditions. Dispatches are widely conflicting as to the space devoted to corn, and the average of all reports suggests that the acreage is probably a little larger than that of the previous season. By far the most significant of latest reports relate to the ample rain that has fallen in sections that were threatened with drouth.

Erie.—Practically no corn planted in this vicinity yet, as the spring has been very late, and farmers are not much more than through with oat seeding. The acreage will probably be below normal.

Williamsport, Pa.—Planting nearly completed; about one week late; the usual acreage; weather conditions favorable.

Columbus, O.—The weather has been favorable to seeding, but lack of moisture is now being felt. The acreage is about up to the average.

Canton.—Acreage hereabouts is practically the same as a year ago. The cold, damp weather has delayed planting a little, but present conditions and indications are favorable.

Indianapolis.—The acreage is materially increased over last year, and additional ground planted with oats is being replanted in corn. Corn looks well at this time, but rain is needed.

Evansville.—One-third of the crop in this district is up. Planting was several weeks late in some quarters and in others the soil is packed and rather dry, and rains are needed. The acreage is about as last year.

Peoria.—The little corn that is up shows well, especially where late rains have fallen. In some sections, however, the ground is dry and rain is needed. The acreage is slightly increased, as in some sections where oats did not do well the ground has been put in corn.

Quincy.—Many farmers have not yet commenced to plant, as rain is needed badly to put the ground in proper condition. Acreage will probably be the same as last year.

Council Bluffs.—Acreage up to the average year and weather conditions favorable.

Keokuk.—Nearly all of the corn is in, and acreage, if different, is larger than last year. Weather has been favorable, but rain is now needed.

Dubuque.—Planting is backward owing to heavy rains, but this week has been more favorable and planting is being pushed vigorously. An average acreage is anticipated.

Sioux City.—Slight increase in acreage; early planted is above the ground.

Ottumwa.—The greater part of the crop has been planted, and the acreage is increased slightly over that of last year. The weather is very favorable.

Des Moines.—The bulk of the corn area has been planted and a portion of the crop is up and in satisfactory condition. The weather has not been entirely favorable. Acreage about the same as last year.

Lincoln.—Corn is just being planted. Ground in excellent condition. Acreage cannot be determined for at least two weeks.

Omaha.—Planting is nearly completed and in the southern part of the State the crop is beginning to appear. Weather so far has been quite favorable, especially for high land corn.

St. Joseph.—The acreage is reported larger by 10 per cent. than last year, but much of it has been replanted, owing to the destructive work of worms.

St. Louis.—Planting is about finished in the northern part of Missouri. In northern Arkansas and southern part of Missouri the poor condition of the soil has caused a reduction in acreage of 5 per cent. below last year. Rain is badly needed.

Kansas City.—Corn is all planted in the southern half of Kansas, and about one-half of it is up. The acreage is about the same as last year. The same conditions hold good for Oklahoma. There have been some complaints of dry weather, but there are no authentic reports of damage. In western Missouri the corn is very backward. Excessive moisture early in the spring has kept the bottom lands too wet for cultivation.

Topeka.—Acreage well up to average. Dry weather causes some complaint and cut worms have necessitated some replanting.

Wichita.—The crop is about ten days late, though in good condition and not suffering from lack of moisture. The acreage this year about equals last. Recent rains in northern Oklahoma have benefited the crop, and present weather conditions are favorable.

Little Rock.—Fields are clean and the plant generally in a thrifty condition, with acreage about the same as last year or possibly a slight increase.

Selma.—Acreage 5 to 10 per cent. less than last year; crop three to four weeks late. Some replanting has been done, with prospects of more to be done. Weather conditions have been unfavorable; rain is needed, and the plant is small and unpromising.

Knoxville.—The acreage is about the same as last year, and the prospects are considered good.

Nashville.—The crop is late, a portion not yet planted. The acreage will not exceed last year's. The weather has been dry.

Meridian.—Planting is complete except in low lands, and the acreage will be slightly decreased as some corn lands are being planted in cotton, and labor is scarce. The growth of the plant has been retarded, and cultivation is a little late on account of inclement weather and scarcity of farm help.

Shreveport.—Acreage about the same as last year. General conditions of growth about the same as last year at this time.

Cuban Sugar Crop.—Official figures of the Cuban sugar exports to the United States for the first three months of this year show that the total for that period was 767,171,178 pounds, as compared with 968,205,291 pounds in the corresponding period of 1905, a decrease of 201,034,113 pounds, or 20.7 per cent. This falling off is attributed to floods in the provinces of Matanzas and Santa Clara, which ordinarily produce 70 per cent. of the total crop. In the calendar year 1905 the United States bought 1,092,345 tons of cane sugar from Cuba and 1,151,345 tons in 1904.

The Production of Zinc.—The total production of marketable zinc ore in the United States in 1905 was 807,898 tons, and there were 40,725 tons imported from Mexico and British Columbia. New Jersey alone yielded 361,829 tons.

Car Service at Pittsburg.—The Pittsburg car service statement for April shows that eighteen different roads reporting for that month handled 283,533 cars, of which the eastern division of the Pennsylvania handled 92,453 cars and the western division 57,737 cars; the Baltimore & Ohio 45,529 and Pittsburg & Lake Erie 39,049 cars. The total number of cars handled from January 1 to April 30 was 1,131,810.

TRADE WITH SOUTH AMERICA.

Trade of the United States with South American countries other than Argentina and Brazil is not large. The total imports from all South America in 1905 were \$150,000,000 in value, and of this \$115,000,000 worth was from Brazil and Argentina, leaving from all the remaining South American countries but \$35,000,000. The exports to all South America in the same year were valued at \$57,000,000, of which \$34,000,000 was to Argentina and Brazil, leaving a balance of but \$23,000,000 to all other countries of South America. Thus, the total trade of the United States with South America in 1905 was \$207,000,000, of which \$150,000,000 was with Argentina and Brazil and but \$57,000,000 with all the remaining countries of that continent.

The countries lying on the northern coast of South America give a fair proportion of their commerce to the United States, but those on the western coast, however, but a small proportion. Venezuela, lying on the northern coast, sends to the United States 36 per cent. of its exports and takes from the United States 36 per cent. of its imports. Colombia, having a frontage and port on the Caribbean and thus direct access to the markets of the United States, sends thereto 54 per cent. of its exports and takes therefrom 34 per cent. of its imports. British Guiana, also on the north coast, sends 23 per cent. of its exports to the United States and takes therefrom 29 per cent. of its imports. Dutch Guiana and Dutch West Indies adjacent thereto send 38 per cent. of their exports to the United States and take 15 per cent. of their imports from this country. Ecuador, which, although having a western coast frontage, is also near to the markets of the United States via Panama or our Pacific coast ports, sends 26 per cent. of its exports to the United States and takes 25 per cent. of its imports from this country. With the more distant South American countries, however, conditions are materially different. Peru sends but 9 per cent. of its exports to the United States and takes but 18 per cent. of its imports from this country; Chile sends 17 per cent. of its exports to the United States and takes but 9 per cent. of its imports from this country, while Uruguay sends us but 4½ per cent. of its exports and takes from us but 8½ per cent. of its imports.

The countries at the north of South America give a greater share of their trade to the United States than do those countries lying at the south, whether on the Atlantic or Pacific frontage. Taking all the South American countries fronting upon the Caribbean Sea and combining with them Ecuador, which is also much nearer to American ports than those of any other country, the total imports are \$37,000,000, of which about 30 per cent. is taken from the United States. The remaining South American countries import about \$400,000,000 worth of merchandise annually, of which they take about 12 per cent. from the United States.

This condition of our trade with the distant South American countries—a condition in which those lying in the southern section take but 12 per cent. of their imports from the United States, while those occupying the northern part of the continent take 30 per cent. from this country—appears to be chiefly due to superior transportation and business facilities offered by the markets of Europe as compared with those offered by the United States. Practically all of the commerce leaving or entering the South American countries is necessarily carried by steamers or sailing vessels. Most of that of the countries whose ports are exclusively upon the western coast passes to the south around Cape Horn, except in the case of Ecuador, in which the proximity of American ports at the north diverts a larger share of the trade in that direction. As a result, the bulk of the commerce of the western coast and that of most of the eastern coast must pass the easterly point of South America on its way to or from Europe or America.

When it reaches this point, Pernambuco, it is practically

as near to the ports of western Europe as to New York or Boston in the United States; and as the number of steamships offered for transportation of such merchandise is very much greater from Europe to South America than from the United States to South America, the trade naturally follows the line offering the greatest transportation facilities. True, the bulk of the exports from Brazil is sent to the United States and a considerable quantity of merchandise from Argentina, but the vessels which carry that merchandise, on arriving at New York or Boston, find no difficulty in obtaining full and ready cargoes for European ports, and therefore proceed to reload and clear for European ports, where they in turn obtain cargoes of manufactures and miscellaneous merchandise for South America, returning thereto on the eastern side of the triangle thus described.

As a consequence, the number of vessels by which South America may obtain merchandise direct from the United States is small, and the number by which it may obtain merchandise direct from Europe is very large and constantly increasing. In addition to this, the general trade machinery of most of the South American countries is in the hands of Europeans, who form the principal mercantile class, at least in the matter of wholesaling; and this is also true of the banking facilities and other important elements of commerce, while Americans engaged in commerce, banking or transportation are reported to be extremely few. At the north of South America conditions differ as to transportation, the number of steamship lines plying between American ports and those of northern South America being fairly satisfactory, and the number of Americans engaged in business with that section greater than in that farther to the south.

Of the \$11,071,613 worth of merchandise imported into the United States from Chile in 1905, nitrate of soda was the principal item, its value being stated at \$9,306,577. The exports to Chile, valued at \$5,391,357 in 1905, consist of a large number of articles.

From Colombia the imports, which amounted to \$6,411,793 in 1905, consisted chiefly of coffee, \$3,517,664; hides and skins, \$963,422; fruits and nuts, \$923,085. The exports to that country amounted to \$3,582,789.

The imports from Ecuador, which amounted to \$2,502,175 in 1905, were chiefly cocoa, \$1,054,716, and india rubber, \$538,172. The exports to that country amounted in 1905 to \$1,750,378.

The imports from British Guiana, which amounted to \$1,512,541 in 1905, consisted chiefly of sugar, which alone was valued at \$1,460,969. The exports to that country were \$1,884,365 in value.

The imports from Peru, which amounted to \$3,152,964 in 1905, were distributed among a considerable number of articles, including nitrate of soda, \$370,935; guano, \$273,988, and sugar, \$1,018,203. The exports to Peru amounted to \$3,657,225 in 1905.

The imports from Uruguay in 1905 amounted to \$3,153,856, and consisted chiefly of hides and skins, \$1,529,288. The exports amounted to \$1,990,694 in 1905.

From Venezuela the imports amounted in 1905 to \$7,109,850, of which coffee was by far the largest item, \$4,526,036, while hides and skins amounted to \$1,549,205; guano, \$37,457, and india rubber, \$228,465. The exports to Venezuela in 1905 amounted to \$3,213,575.

The exports to all of these countries consisted of miscellaneous merchandise, chiefly manufactures of iron and steel and foodstuffs.

Exports of Typewriting Machines.—For the nine months ending March, 1906, typewriters and their parts to the value of \$1,074,001 were exported to the United Kingdom from this country, against \$1,127,233 for the like period of the fiscal year, 1905. During the same time the exports to France were \$315,422, an increase of \$68,678; Mexico \$236,120, an increase of \$57,929; to Italy \$133,142, an increase of \$71,824, and to British North America \$189,778, an increase of \$44,201.

ENGLISH VIEW OF AMERICAN PROSPERITY.

An English view of American prosperity is presented in a "Report on the Trade of the United States for the Year 1905," by British Commercial Agent Bell, a copy of whose report to the British foreign office has just reached the Department of Commerce and Labor through its Bureau of Statistics. The report says, in part:

The year 1905 has been one of great activity in trade and industry in the United States. There has been an abundance of money for industrial purposes, the farmers have been prosperous, manufacturing plants have turned out quantities of products in excess of any previous year, there has been no overproduction, the mileage of railways has steadily increased, issues of stocks and bonds have been without precedent, and failures have been fewer in proportion to the number of firms in business.

Over 1,000,000 immigrants have been absorbed by the country without affecting the labor market. Wages have been good, the scale of living has been high, and there has been abundance of employment of labor.

Money in circulation has increased more rapidly than the population, the average circulation on December 31, 1905, having stood at \$31.73 per capita, the highest on record. At the end of the year the stock of gold in the Federal Treasury amounted to over \$765,000,000.

When it is stated that the wealth production on farms in the United States was estimated at \$6,415,000,000, it can readily be understood of what importance the farmer is as a purchasing agent. Of all the agricultural products in the United States corn or maize is the most important. It reached its highest production last year with a crop of 2,708,000,000 bushels, and a total estimated value of \$1,216,000,000. Hay was second in order of value, \$605,000,000; cotton next, \$565,000,000; wheat, \$525,000,000; oats, \$282,000,000; potatoes, \$138,000,000; barley, \$58,000,000; tobacco, \$52,000,000; sugar cane and sugar beets, \$50,000,000. The aggregate yield of cereals, including rice, was 4,521,000,000 bushels, valued at \$2,123,000,000, an increase of \$145,000,000 over the year previous. During the last five years the value of the real estate of medium farms has increased 33.5 per cent.

Foreign commerce exceeded that of any preceding year. The imports of the calendar year 1905 amounted to \$1,179,135,344, exceeding those of 1904 by \$143,226,154, and the exports of domestic merchandise amounted to \$1,599,420,539, exceeding those of 1904 by \$173,672,401.

The increase in imports is accounted for chiefly by the extra demand for materials to be used in manufactures. The value of materials imported for this purpose increased from \$469,660,209 in 1903 to \$561,425,245 in 1905, and formed 47.61 per cent. of the total imports of the latter year, compared with 26.50 per cent. in 1875.

The importation of luxuries and articles which are outside the bare necessities of life is a good indication of the prosperity of a country. When there is plenty of employment and money is abundant, there is certain to be an increase in the imports of such articles as silk, jewelry, wines, etc., which are not produced in the country itself. In 1903 the value of luxuries imported amounted to about \$142,000,000; in 1904 there was a reduction of about 4 per cent., but in 1905 there was an increase of about 16 per cent. compared with the previous year, so that in 1905 more money was spent in luxuries than in any previous year.

The importation of tropical products continue to show an important increase. In 1870 the total imports of this class amounted to \$140,000,000; in 1890, \$298,000,000, and in 1905, \$536,000,000, the principal items being silk, sugar, tobacco, tea, coffee, rice, and india rubber.

The total value of domestic exports in 1905 amounted to \$1,599,000,000, compared with \$513,000,000 in 1875. Manufactured articles exported in 1905 amounted to \$571,000,000, as compared with \$93,000,000 in 1875. Agricultural products

in 1905 amounted to \$898,000,000, or \$103,000,000 in excess of those of 1904. Cotton exports were the largest on record, \$393,000,000. Flour exports were valued at \$50,000,000 and those of wheat at \$17,000,000.

The increase in the value of exports of manufactured articles occurs chiefly in manufactures of iron and steel, copper, cotton cloths, and leather. In iron and steel the increase is about \$15,000,000; in copper, about \$10,000,000, due chiefly to the large quantities sent to China; in cotton cloths, about \$22,000,000, almost \$20,000,000 occurring in exports to China.

In dealing with the exports from the United States during 1905, the first thing that strikes one is the fact that notwithstanding the enormous volume of the home trade, the value of manufactured articles exported should have increased to such an extent. If this is possible during such times as these, when every industry is fully occupied, it is not difficult to imagine what will be the result when the home demand slackens and when the manufacturers who have so greatly enlarged and extended their works to meet the extra demand for their products are obliged to look for extended markets outside the United States in order to keep their mills and factories fully employed. When it is remembered that it is only by keeping their works running to the fullest extent and thus keeping down expenses to the lowest point that renders it possible for the majority of the manufacturers in this country to compete in foreign markets, one can realize how essential it is that they find neutral markets where their surplus products can be disposed of so as to avoid accumulation of stocks.

There are no signs at present of this great activity decreasing. On the contrary, there is every indication that the present year will be quite as prosperous as the past or more so. The country was never more prosperous than at present. Industrial operations are carried on upon a larger scale than ever.

RAILROAD EARNINGS.

Gross earnings of all railroads in the United States reporting for May to date are \$12,807,684, an increase of 11.0 per cent. over the corresponding time last year. The improvement continues very marked on nearly all classes of roads. Below earnings of roads reporting for May to date, and the same roads for the corresponding period in April are compared with last year; also earnings of leading systems reporting for April and the two preceding months:

Gross Earnings.		Per Cent.	
1906.	1905.		
May, 2 weeks..	\$12,807,684	\$11,536,772	Gain 1,270,912 +11.0
April, 2 weeks.	13,033,794	12,078,304	Gain 955,490 +8.0
April.....	60,659,384	54,302,022	Gain 6,357,362 +11.7
March.....	63,710,279	58,892,070	Gain 4,818,209 +8.2
February.....	57,485,950	46,079,095	Gain 11,406,855 +24.8

The classified statement for April now includes only a few of the leading systems reporting monthly. The two Trunk lines included, New York Central and Baltimore & Ohio report a good gain, though it is larger on the latter. Chicago & Northwestern of the Granger group reports this week, and earnings are very much larger than in April, 1905. In the Central West the increase is over 9 per cent., and in the South over 12 per cent. The two Pacific roads reporting, Northern Pacific and Great Northern, show a gain in earnings of 23.2 per cent. The classified statement is printed below:

	Mileage.		Gross Earnings.		Per Cent.
	1906.	1905.	1906.	1905.	
April.					
Trunk, Eastern...	7,374	7,306	\$12,991,817	\$12,278,646	+5.8
Trunk, Western...	7,017	7,014	7,347,603	6,841,311	+7.4
Central West.....	5,192	5,214	4,722,794	4,330,512	+9.1
Granger.....	9,182	8,934	6,094,537	4,996,652	+22.0
Southern.....	15,461	14,926	10,907,742	9,703,659	+12.4
Southwestern.....	16,200	15,839	9,478,419	8,751,028	+8.3
Pacific.....	11,038	10,885	9,116,472	7,400,214	+23.2
U. S. Roads.....	72,464	71,168	\$60,659,384	\$54,302,022	+11.7
Canadian.....	8,766	8,568	5,462,000	4,196,000	+30.2
Mexican.....	3,023	2,790	2,279,032	2,141,893	+6.4
Total.....	84,253	82,526	\$68,400,416	\$60,639,915	+12.8

TRADE NOTES.

Cotton Acreage in the South.—A statement of cotton acreage for 1906, issued by the Southern Cotton Association and based upon replies received from a very large number of its 15,000 correspondents, gives the total acreage as 27,735,870, as compared with 26,999,642 in 1905, an increase of 736,228 acres. Louisiana and North and South Carolinas are the only States showing decreases. The Indian Territory and Oklahoma show the largest percentage of increase, but on a relatively small acreage. Texas increased 5.70 per cent., its already large acreage in 1905 of 7,311,071 increasing to 7,727,802 acres.

England's Cotton Goods Industry.—The Manchester Chamber of Commerce, in a report on the growth of the British cotton piece goods industry for the last three years, shows that the mills of Great Britain furnish for the world's markets, which they dominate, exactly eight times as much cotton product as is furnished by the United States. The British exports of cotton piece goods for the year 1905 are computed at \$447,657,600, while those of the United States for the same period were \$55,189,700, a difference of \$392,467,900. In 1904 Great Britain's excess over the United States was \$376,400,000 and in 1903 \$332,649,500.

Stock Sales and Bank Exchanges.—The volume of bank exchanges at New York is increased this month by stock market operations, which have been on a larger scale than last year, but the increase in bank exchanges is clearly due only in part to stock dealings. At cities outside New York (omitting San Francisco from the comparison altogether), bank exchanges for May to date exceed the corresponding period last year by fully 10 per cent., showing a larger volume of payments through the banks this year on other account than the New York stock market. In April bank exchanges showed a small loss compared with last year, in part due to the San Francisco disaster, but also in part due to considerably smaller stock market operations in April this year than last. The average daily value of stocks sold on the New York Stock Exchange in April this year was \$77,150,000, a large total, but considerably smaller than the \$116,108,000 of daily sales in April, 1905; a difference of nearly \$40,000,000 daily, or \$975,000,000 for the month. This means a considerable reduction in banking operations, yet New York bank exchanges in April were only \$12,600,000 daily less in April this year than in April, 1905. Stock exchange sales this year have averaged high, and were exceptionally heavy in January—in fact with one exception, trading in January was the largest in volume in any month on record. The average each month last year, with one or two exceptions was very high, the volume for the year exceeding any preceding year, even the year 1901, which was an exceptionally active year. In the following table average daily stock sales each month for the four most active years are given, the figures being based on the actual selling prices for each transaction:

	1906.	1905.	1904.	1903.	1901.
January.....	\$128,211,000	\$54,995,000	\$28,678,000	\$46,330,000	\$33,270,000
February.....	83,254,000	91,571,000	21,740,000	37,959,000	71,770,000
March.....	58,941,000	80,674,000	24,243,000	43,557,000	80,692,000
April.....	77,150,000	116,108,000	17,231,000	35,296,000	135,193,000
May.....	67,639,000	11,519,000	36,060,000	103,196,000	
June.....	38,442,000	9,615,000	46,781,000	60,386,000	
July.....	43,020,000	27,941,000	39,190,000	46,745,000	
August.....	60,978,000	24,220,000	38,670,000	30,817,000	
September.....	53,432,000	44,100,000	28,795,000	46,406,000	
October.....	56,114,000	80,788,000	26,706,000	38,879,000	
November.....	90,764,000	88,233,000	24,591,000	69,792,000	
December.....	104,180,000	71,305,000	32,308,000	53,619,000	

RAW AND REFINED SUGAR.

Fairly steady conditions are noted in the markets for sugar, local quotations ruling steady and ignoring the influences abroad, where a somewhat pronounced decline is noted. Arrivals of raw sugar find a ready market at unchanged figures, although weekly statistics show a gain in Atlantic port receipts and stocks, the latter now being 90,000 tons larger than at the corresponding date a year ago.

IRON AND STEEL.

Only a moderate tonnage of new business in iron and steel appeared during the past week, but furnaces and mills are provided with orders so far ahead that current demand attracts little attention. Contracts for steel rails are frequently offered, this branch of the industry being still by far the most extensively oversold. Estimates vary widely, but it is probably within the bounds of conservatism to state that there are already ordered 1,000,000 tons of steel rails for next year, in addition to contracts covering all the available capacity of 1906. Rumors regarding a proposed advance in price of rails are denied, and the only change of the week as to quotations was an advance in tin plates. This was due to the recent sensational rise in raw tin, but was announced after the metal had fallen far below its maximum. As the tin plate mills are sold far ahead the changed price has no effect on current deliveries. Structural steel is still taken freely on specifications, but new orders are less urgent, and much disappointment is expressed regarding the failure of San Francisco business to materialize. Experienced men in trade, however, announced that this factor was greatly overestimated in market reports immediately following the disaster. There is a brisk inquiry from the Pacific coast for pipe to replace damaged water and gas mains, and the structural business will come along gradually as plans are completed and insurance losses adjusted. Ore comes forward freely at lake ports, the congested condition caused by the strike having been removed by working double time. Less interruption to structural work is noted at Chicago, and the only labor trouble in this industry of any account is the founders and molders' controversy.

MINOR METALS.

The reaction in tin continued until spot quotations at New York had lost about 9 cents a pound, and at London the price fell £31 per ton. Manipulation has had much to do with the erratic market, but spot figures also reflected the limited receipts and liberal consumption. The decline was accelerated by cables of heavy shipments from the Straits. Copper has not participated in the unsteady course of tin, prices holding well and demand absorbing receipts, although exports were checked by reports of a severe struggle in the electrical industry of Germany next month. Spot lead is held at 6 cents, but later deliveries are obtainable at somewhat better terms.

THE PITTSBURG MARKET.

PITTSBURG.—An independent steel company has purchased 10,000 tons of pig iron from the merchant furnaces and another large company has arranged for the entire output of an idle furnace, which will be placed in operation about June 1st. There have been some small sales of Bessemer iron, but in other irons transactions are nominal and foundry iron is weaker. Labor disturbances in the foundry trades are having an effect on foundry iron. Basic iron is the subject of some inquiry, but buying is limited to small lots. Bessemer iron is quoted at \$17.25, Valley, basic \$17, forge \$15.65 and No. 2 Northern foundry \$16 to \$16.50, Valley. The coke market is only fairly active and prices are not so firm. Furnace coke is quoted at \$2.35 and foundry \$2.75. The weekly report of the Connellsville region shows 21,029 ovens in blast and 2,104 idle; production 270,705 tons, compared with 271,175 tons last week; shipments 287,150 tons, against 288,415 tons last week; from the Masontown field shipments 70,308 tons, compared with 73,803 tons the preceding week. With the exception of rails there is no urgency in buying finished materials. Structural shapes are asked for regularly, but large contracts are not plentiful and in other finished lines consumers are somewhat reluctant about placing new business. Raw steel is easier and there appears to be more material available, but there are not many inquiries. Bessemer billets are quoted at

from \$26 to \$27, open-hearth \$27 to \$28 and sheet bars \$28. Muck bar is quiet and sales small. The price is unchanged at \$28 to \$29 for all pig bar. The leading tin plate producer has advanced the price of tin plate from \$3.60 to \$3.75 a box; but this price will not affect many consumers who have arranged for their supply of tin plate for months ahead at \$2.25 a box. The sheet mills are busy and prices firm. There are some complaints of the scarcity of sheet bars. Plates are fairly active, but in some sizes the list prices are not firmly held.

HIDES AND LEATHER.

There is a feeling of uncertainty in hide and leather circles, and while there are many members of the trade who are confident of higher prices, there are just as many if not more who look for a lower market and think that the crest of the boom wave was reached during the period of activity and strength that prevailed during the last part of 1905. Packer hides continue steady on the whole, but trade is inactive. Large tanners are still holding off, and consequently the sales made are all of moderate sized amounts. The lack of demand of late has caused hides to accumulate, but the stock in the hands of packers is small as compared with quantities that they have carried at certain times in the past. The situation in cow hides is somewhat easier, but this is to be expected following the rapid advance in these during the past year. Late salting packer cows are held at 15c. for all weights, which is as high as native and Texas steers are bringing; but there is little demand at 15c. now, and some packers have intimated that they would consider bids of 14½c. Country cows are weaker, and buffs that formerly brought 13½c. have been sold of late at 13½c. One sustaining feature of the market is the strength of the market in Europe, South America and other parts of the world. On account of the extreme prices ruling in Europe, and Buenos Ayres, it is not expected that many hides can be brought here, and, owing to this fact, holders of hides do not anticipate any material decline in the market. One of the principal happenings during the week under review has been the large sales in the West of calfskins. These sales have amounted to fully 100,000 skins, and included packer skins at 16c., Chicago city at 15½c., outside cities at 15½c. to 15½c. and country at 15c.

The leather situation continues to show signs of weakness, and it is known that some large lots of heavy sole leather have been moved at prices materially lower than the rates that are being quoted. It is reported that one large sale was made in St. Louis of heavy sole leather at a cut of 2c. per pound. This weakness applies to all tannages of hemlock, union and oak, but on small lots tanners are making no concessions. There is also weakness in upper leather, and tanners who have been holding prices firm on oil grain, etc., find that their customers are operating elsewhere, and the natural inference is that these buyers have been able to find tanners who would cut prices. Trade on the whole is dull in all lines, and buyers state that more leather has been offered to them during the past fortnight than at any time before in over a year, and this fact alone causes them to be more inclined to delay making purchases. Late in the week the United States Leather Company announced an advance of one cent on hemlock, union and oak sole on all weights and grades, but no demand appeared, and trade continues dull.

BOOTS AND SHOES.

New England manufacturers have booked good sized contracts from eastern jobbers for fall delivery, and as a rule have secured advances on most lines of a range of 2½c. to 5c. per pair over former selling figures. Grain satin and split goods, in both men's and women's varieties, are notably higher, as well as calf boots. Fresh orders received for fall shipments have served to give manufacturers very independent views, and some have instructed their salesmen

who have left with spring samples for the West not to take further orders for fall goods owing to their inability to fill further contracts on these. In general, it is the larger producers who sell to the retail trade and the smaller wholesalers who have requested their representatives not to look for fall business; but there are instances where producers of the cheaper grades have all the contracts for fall shoes on hand that they can fill between now and November 1st. Despite the satisfactory condition of affairs reported for fall lines, trading in spring shoes is slow. There are many salesmen in the West with spring samples, but reports so far received are by no means encouraging. Jobbers say that the trouble is that they have purchased considerably in advance of their actual needs of fall styles, and manufacturers are now looking for spring business at an earlier period of the year than usual, and it is questioned whether initial spring contracts will be placed for some time to come. The local jobbing trade during the month of May was brisk and city retailers have operated well in summer goods, such as shiny leather oxfords for men and women and russet calf bluchers and oxfords for men. Gun metal calf leather shoes, however, are less popular this season, and prominent wholesalers in New York give it as their opinion that there will be little done in these.

THE BOSTON MARKET.

BOSTON.—The feature of the footwear trade is the continued heavy shipments, which this week amount to 105,155 cases, making the aggregate of the fortnight over 215,000 cases. Business at the factories is fairly active, and most shops are now cutting for the fall run. Orders on the books in most instances mean that machinery will be well occupied for some weeks, while there are excellent prospects for a large volume of business to be placed later. There is fair activity in upper leather, and the market is firm, with splits higher. The export demand is expanding. Sole leather prices have advanced a cent on all kinds and the demand is active. Buff hides are slightly easier.

MARKETS FOR WOOL.

The third series of the London auction sales closed on Wednesday after most successful results. Attendance was large and competition keen for practically all the wool offered. Prices ranged from the same as at the previous sale to 7½ per cent. higher, in most cases the net gain being about 5 per cent. This condition added strength to the tone of the local markets, which were also sustained by the limited offerings. Cold weather on some ranches made the new clip average later than usual this season, but the chief difficulty is the reluctance of growers to make contracts. Eastern dealers report quiet trade, but no evidence of softening in quotations. Dull markets are attributed to the limited offerings.

THE BOSTON MARKET.

BOSTON.—Wool trading is still comparatively quiet on the general run of offerings, though the demand is a little better and the prospects are for more business in domestic stock as soon as assortments are fuller through the receipts from the new clip. Considerable interest is already shown in fresh arrivals and about 1,500,000 pounds were transferred during the past fortnight. This week's sales of Australian and New Zealand wools are large, including a good quantity bought by consumers and considerable taken by foreign buyers for export. London closed firm, with prices above the level of this market. Western negotiations have proceeded more successfully and in several sections there has been considerable activity in the new clip. Sales in Oregon on eastern account are at a landed scoured cost in Boston of 72 to 73 cents. Receipts for the week were 4,362,090 pounds and deliveries 3,749,557 pounds.

THE GRAIN MARKETS.

After a very firm opening, because of further drought reports and statistics of diminishing visible supplies, the leading cereals declined sharply in response to dispatches telling of needed rain. Reports about the weather were most contradictory, the moisture being very unevenly distributed, apparently, but there was no longer any fear of extensive injury, and speculative holders were also ready to take profits. Selling was especially heavy in the May option, partly because of the approaching end of the month. It was also depressing to note the small export inquiry and the better cables regarding the wheat crop outlook abroad. Larger receipts and better news of weather conditions caused heavy selling of corn, but exporters still operate warily. Although the local flour market is quiet, production at the Northwest continues at the rate of about 100,000 barrels more than in the corresponding week last year. Oats also responded to the better crop outlook, prices declining sharply, which encouraged foreign inquiries. All the cereals regained earlier losses late in the week as weather reports became more confusing, and pressure against the short account was very heavy.

GRAIN MOVEMENT.

Interior arrivals of wheat are on about the same scale as a year ago, or a little better, while there is a pronounced improvement in the shipments abroad. Flour outgo is also better than last year, but does not exhibit the striking comparison shown by wheat because of the insignificant outgo in 1905. Western receipts of corn are heavier than last year's, but exports from the Atlantic coast have recently made a poor exhibit.

The grain movement each day is given in the following table, with the week's total, and similar figures for 1905. The total for the last four weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday	284,848	8,000	10,817	356,660	27,211	
Saturday	629,167	87,735	11,922	432,950	95,543	
Monday	309,962	146,038	13,497	685,370	283,849	
Tuesday	306,915	156,893	28,857	807,330	22,250	
Wednesday	227,067	656	24,377	306,360	69,727	
Thursday	225,867	118,716	7,861	602,040	78,842	
Total	1,983,826	518,038	97,331	3,190,710	577,422	
“ last year	1,871,920	35,209	59,919	1,889,020	836,194	
Four weeks	7,293,346	2,159,589	517,311	10,827,565	4,548,447	
“ last year	5,440,852	223,160	272,607	5,085,478	6,053,953	

The total western receipts of wheat for the crop year thus far amount to 218,972,928 bushels, against 194,032,815 bushels during the previous year. Atlantic exports of wheat, including flour, this week were 956,027 bushels, against 1,294,280 last week and 304,844 a year ago. Pacific exports were nothing, against nothing last week and 486,143 last year. Other exports were 202,911, against 26,025 last week and 8,000 a year ago. Total exports since July 1 of wheat, flour included, were 89,979,304 bushels, compared with 39,432,861 bushels last year, official returns being used up to April 30, and Dun's reports added for subsequent weeks.

THE WHEAT MARKET.

A loss of 2,323,000 bushels in the domestic visible supply last week made the aggregate 33,613,000 bushels, against 22,429,000 bushels a year ago. Exports from all surplus countries amounted to 11,743,000 bushels, against 10,782,000 in the previous week and 9,649,000 bushels in 1905. Large gains were shown in the outgo from this country, Argentina and Russia, a heavy decrease by India, and a small loss from Danubian ports offset a moderate gain in exports from Australia. These are now almost wholly weather markets, options fluctuating in response to the latest fact or rumor regarding drouth or rain or heavy wind. Owing to the proximity of the end of May and some effort to force the

short account to cover contracts at a loss, the nearest option was not as responsive to better weather conditions as the next season's deliveries.

THE CORN TRADE.

Total shipments of corn last week from all surplus nations were 4,864,000 bushels, against 4,337,000 bushels in the previous week and 3,890,000 bushels a year ago. The only significant gain over last year's figures was about 1,000,000 bushels in movement from Argentina. Last week's visible supply showed a decrease of 542,000 bushels, making the aggregate 2,258,000 bushels, against 4,321,000 bushels a year ago. Better reports regarding the progress of the crop checked the upward tendency of prices, but thus far had no apparent influence on the interest of exporters. Elsewhere will be found an extensive canvass of the corn crop outlook in all parts of the country where that cereal is produced on a large scale. Briefly summarized, the reports are most encouraging.

THE CHICAGO MARKET

CHICAGO.—Shipments of flour for domestic consumption are of steady volume, but the export demand remains poor. Little activity appears in wheat, and, together with increasing receipts, there is little buying by millers, the latter taking only enough to meet actual needs. No. 2 red winter wheat rose to 92 cents per bushel, against 90 cents last week, but subsequently weakened 2 cents, and the stock in store decreased only 12,982 bushels. The coarse grains were in better request and current shipments of oats and corn exceed those of a year ago. The supply of vessels is more than ample at this time and corn charters to Buffalo are nominal at 1½ cents per bushel, against 1½ cents last week. The leading grain options were strongest for wheat, owing to drought reports from various sections, but commitments were heavy for future deliveries of corn and oats. Wednesday's market was exceptionally active, when wheat declined sharply upon reports of good rains throughout the Southwest, Missouri and Illinois. The Illinois crop bulletin of May 21 indicates that light frosts in the northern district caused no material damage. The weather has been generally warm and the conditions favorable for satisfactory termination of late sowings. Compared with the closings a week ago, the May options declined in oats, ½ cent per bushel, but advanced in corn ½ cent and wheat 2 cents. Grain marketing now shows the expected increase. The total movement of grain at this port aggregated 6,362,138 bushels, against 6,012,733 bushels last week and 5,412,740 bushels a year ago. Receipts exceeded those of 1905 by 35.5 per cent., but the shipments gained only 6.3 per cent. Contract stocks in Chicago increased 85,042 bushels wheat, and decreased 205,432 bushels corn and 917,418 bushels oats. Comparative contract stocks are:

Wheat.	This Week.	Previous Week.	Year Ago.
No. 2 hard	2,013,717	2,121,518	814,000
No. 2 red	186,369	199,342	304,000
No. 1 Northern	561,270	355,445	132,000
Totals	2,761,347	2,676,305	1,250,000
Corn, contract	196,308	491,740	1,437,000
Oats, contract	641,193	1,458,611	1,027,000

Aggregate stocks in all positions in store increased 89,000 bushels wheat, and decreased 167,000 bushels corn and 900,000 bushels oats. Comparative stocks in store follow:

Stocks.	This Week.	Previous Week.	Year Ago.
Wheat	4,294,000	4,205,000	2,992,000
Corn	986,000	1,153,000	2,837,000
Oats	3,418,000	4,318,000	3,770,000
Rye	671,000	868,000	129,000
Barley	35,000	59,000	21,000
Totals	9,404,000	10,603,000	9,749,000
Receipts of Grain	2,811,360	1,903,270	2,074,429
Shipments of Grain	3,550,778	4,109,463	3,338,311

Eastbound rail shipments of flour, 89,142 barrels, compare with 90,638 barrels last week and 57,809 barrels a year ago. Those of grain, 3,065,000 bushels, compare with 2,798,000 bushels last week and 1,436,000 bushels in 1905. Lake shipments of flour were 26,992 barrels, against 10,828 bar-

rels last week and 20,588 barrels a year ago. Those of grain were 938,358 bushels, against 692,680 bushels last week and 1,626,205 bushels in 1905.

Provisions exhibit well sustained demand and the shipments have increased. Compared with the closings of a week ago, quotations are lower for lard 2½ cents, and higher for pork 10 cents and ribs 22½ cents. May deliveries indicate that short contracts have been settled and that the packers sold freely. The receipts of raw material now exceed those of a year ago and permit increased conversion. Eastbound rail shipments of provisions, 32,902 tons, compare with 31,432 tons last week and 25,527 tons in 1905. The markets for live stock are fairly active. Receipts aggregated 280,814 head, against 257,447 head last week and 261,000 head a year ago. Compared with the closings a week ago, prices are 30 cents a hundredweight higher for sheep and 15 cents lower for choice beefs, and 20 cents for hogs.

THE MINNEAPOLIS FLOUR OUTPUT.

MINNEAPOLIS.—Trade is very dull and unsatisfactory. Mills are running on about one-half capacity and orders received do not equal amount of flour produced. There is practically no export business. Mill feed is in better demand.

DRY GOODS AND WOOLENS.

There is little to indicate that buyers are inclined to operate with any more freedom than has been the case for some time. Complete lethargy reigns as far as the purchase of cotton goods is concerned, but the market continues generally firm. Manufacturers claim that as long as the raw material maintains its present firm status it is idle to expect any weakness, even though on a good many lines further orders may be necessary. While this fact is true of certain heavy goods, the lighter weight fabrics are so well situated as to seemingly offset any element of weakness which may be noted in the former division of the market. Buyers have not been in large attendance on the market during the week, but a few western representatives of important houses have been looking over the ground, and their canvass of the situation may result in certain favorable transactions. It is evident, however, that the majority have made up their minds to pursue a conservative course, even though they may be compelled to go out of certain lines and substitute with others. The course of the trade throughout the country with the jobber is not altogether to the latter's liking. Although road business is seemingly satisfactory, store trade is reduced to a minimum. This, however, is seasonable, the aggregate of the season's business, being fully up to normal. The woolen goods situation is more or less uncertain. A few lines of cheap goods have been put on the market for the coming season, and others are being shown in a tentative way, but buyers are not eager to look at new lines. A certain amount of duplicating is in progress in popular lines, but there is little animation in business.

COTTON GOODS.

The export situation shows no signs of immediate improvement. Advices from China indicate that the stocks there are of great magnitude, and it will be a matter of surprise if the Chinaman comes into this market in the near future. Practically no inquiries have been heard during the week on export goods either from China or the Red Sea, but prices remain unchanged. A good many of the southern mills are running out of their orders for China, and unless renewed business is received drastic measures may be taken to force trade. A small amount of export business is reported from nearby markets, mostly on bleached goods, while a few prints, comparatively speaking, have been sold for island markets. On heavy goods for the home trade there has been a certain amount of irregularity, though on those lines which are in demand it does not seem as though there were warrant for changing quotations. Drills are in a more satisfactory condition than sheetings as far as de-

mand is concerned, though it is reported that certain low prices on 3.50 drills have been made and transactions consummated thereat. On 4-yard sheetings the situation is nominally unchanged, but at the same time prices are more or less irregular. On 56x60s it is probable that nothing higher than 5½ cents could be obtained. The print cloth situation is still more or less of a surprise, in view of its comparative firmness, as against certain irregularities in other parts of the market. It is evident that there is considerable delay in deliveries from Fall River, and that on certain wide goods more or less of a scarcity continues to develop. In southern goods of this character there is no evidence of any great activity, but the majority of mills making this class of goods are said to be favorably situated. Bleached goods handlers are complaining about delays, and, although receiving only a moderate amount of orders, are finding that demand is sufficient to take care of the supplies they are receiving. Printers are not in the cloth market, and the demand for their product is very moderate. Ginghamms are in small supply, especially in well-known staple lines, on which the jobber has had very satisfactory business.

The following is an approximate range of quotations: Brown sheetings, standard eastern, 7½c.; southern, 7½c.; 3-yard, 6½c.; 4-yard, 5½c.; drills, standard, 7½c. to 7¾c.; bleached muslins, standard 4-4, 5½c.; kid-finished cambrics, 4½c. to 4¾c.

WOOLEN GOODS.

In the woolen goods market the raw material situation is a controlling factor, and there seems little indication of any weakness, despite a very small demand from manufacturers at this time. Certain lines are being shown in a quiet way for the coming season, but it is generally agreed that it is too early for the majority to go before their trade in view of the present uncertainty and of the indifference of buyers to the market. The latter are evidently in no hurry to operate, and are not even willing in many instances to look at goods when shown them. Certain lines of light weight serges have been opened, but although the advance ranges from 5 to 10 per cent., it cannot be stated that this is a true gauge of the situation, or of the probable advances which will be made on regular lines when the market is formally opened. Here and there cheap wool goods are being shown and certain lines of cotton worsteds, but this is an uncertain opening, which is not calculated to give much encouragement to the seller, or to be any indication of the willingness of buyers to operate. Duplicates on gray goods in suitings in somewhat more prominent effects than those which started the season are reported. Wool goods are showing a slight increase, and yet it is believed that the worsted is to retain a great share of its popularity. The overcoating situation has not developed to any extent, and a few fabrics which were sold in normal quantities are not even regarded as having been largely distributed.

THE YARN MARKET.

The prices of yarns are firm, and the demand is of a satisfactory nature, particularly on the higher numbers. Certain very fair transactions for hosiery yarns are reported in the finer counts, and at full values. In certain instances, contracts run well into the fall months. Woolen and worsted yarns are steady, but no large trading is reported. Jute and flax yarns are strong, with more or less difficulty experienced in securing deliveries.

MARKET FOR RICE.

Prices are firmly held, with a moderate advance in some Japan grades. A better assortment of Honduras rice would facilitate duplication of earlier purchases. Demand has improved on the Atlantic coast, and the new crop has encountered injury from low temperature that necessitates more or less replanting. Lack of rain in the Southwest is also an adverse factor. Mills are inactive and stocks

materially reduced. Foreign markets are strong, according to latest cables. The Louisiana crop movement is reported by Dan Talmage's Sons as follows: Receipts 1,465,800 sacks rough, against 2,066,187 sacks a year ago, while sales of 1,495,369 pockets cleaned compare with 1,666,681 in 1905.

TRADE WITH BRAZIL.

Trade of the United States with Brazil aggregates \$110,000,000, a larger sum than with any other country of South America, and is only exceeded by our trade with the United Kingdom, Germany, France, Canada and Cuba. Brazil stands third in rank among the countries from which our imports are drawn; on the export side of our statement, however, Brazil stands twentieth among the countries to which American merchandise is sent. The United States uses in manufacturing industries practically one-half of the crude india rubber produced in the world, and her people consume more than one-half of the coffee grown. As Brazil is the world's largest producer of india rubber and coffee, her sales to the United States are large, but as her principal ports lie upon the beaten track of vessels engaged in trade between Europe and South America, and as her merchants and consumers are of European origin and closely identified with European business interests and customs, she draws most of her imports from Europe.

The total value of Brazil's imports in 1904 was \$130,000,000, while the exports of the United States to Brazil in that year were less than \$11,000,000; her total exports in 1904 were \$192,000,000 and our imports were \$95,000,000, so that we take about one half of her exports while we supply but a small share of her imports. Our imports from Brazil are far larger than those from any other South American country, having been in the fiscal year 1905, according to the reports issued by the Department of Commerce and Labor through its Bureau of Statistics, \$99,843,094, against \$15,354,901 from Argentina and \$11,071,613 from Chile. Indeed, merchandise from Brazil formed in 1905 practically two-thirds of the imports from all South America. On the other hand, the exports to Brazil were in 1905 but \$10,985,096, against \$23,564,066 to Argentina, and formed less than one-fifth of our total exports to South America.

In 1905 imports into the United States from Brazil exceeded exports thereto by nearly \$90,000,000. This large excess of imports over exports, a much larger excess of imports than occurs with any other country, has always characterized the trade between the United States and Brazil. As a result of the demand for coffee and india rubber the excess of imports over exports in our trade with Brazil has seldom fallen below \$50,000,000 in the last twenty years, and was in 1905 over \$88,000,000. The total value of imports into the United States from Brazil from 1867 to 1905 was \$2,158,095,230 and the total exports to Brazil in that period \$372,707,684, making the excess of imports over exports during that time \$1,785,387,546.

Of the practically \$100,000,000 worth of imports from Brazil in 1905, \$64,000,000 was coffee, \$28,500,000 india rubber, \$2,750,000 hides and skins, \$1,250,000 sugar, and \$1,250,000 cocoa. In coffee importations there has been a steady growth in quantity, though the values have fluctuated by reason of changes in prices. The total quantity of coffee imported from Brazil in 1905 was 820,000,000 pounds, against 596,000,000 in 1900, 435,000,000 in 1895, and 310,000,000 in 1890.

The exports to Brazil, which amounted in 1905 to \$10,985,096, include a very large number of articles, mineral oil showing the largest total, with \$2,456,645; flour \$1,225,565, lumber \$621,433, locomotives \$117,086, other steam engines \$103,733, sewing machines \$142,165, other machinery of iron and steel \$663,540, agricultural implements \$151,715, cotton cloths (colored) \$562,872, and cotton cloths (uncolored) \$183,090.

WHOLESALE QUOTATIONS OF COMMODITIES.

Minimum Prices at New York, unless otherwise specified.—Corrected each week to Friday.

	This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.		This Week.	Last Year.
APPLES—			DRUGS—Continued.			LEATHER—Cont'd.			SPICES—Continued.		
Fresh, bbl., average.....	4.50	2.50	Cutch.....	4 1/2	4 1/4	Glazed kid.....	19 1/2	18 1/2	Pepper.....	11 1/2	12
Dried, lb.....	11	5	Gambier.....	4 1/4	4 1/4	Oil grain, No. 1, 6 to 7 oz	18	15 1/2	Nutmegs.....	18 1/2	17
BEANS—Bags.			Glycerine.....	11 1/4	12 1/2	White pine, b. b.....	25.00	21.50	SPRITS—Cin., gallon.	1.29	1.26
Marrow, choice.....	8.05	2.85	Gum Arabic.....	25	30	Satin, No. 1, large, 4 oz.	14 1/2	12 1/2	SUGAR—		
Medium.....	2.00	2.10	Benzoin.....	40	40	Split, Crumple's No. 1, lb.	23 1/2	20	Raw, Muscovado, 100 lbs	2.90	3.75
BOOTS & SHOES—pr			Gamboge.....	95	77 1/2	Belting butts.....	42	41	Refined, crushed	5.15	6.50
Men's grain shoes.....	1.65	1.22 1/2	Senegal.....	11	11	LUMBER—Per M.			Standard, granu., net	4.35	5.60
Credmore split.....	1.52 1/2	1.15	Shellac.....	56	55	Soft, spruce.....	24.00	18.00	TEA, lb—Formosa, fr.	14	14
Men's satin shoes.....	1.62 1/2	1.22 1/2	Tragacanth, best.....	47 1/2	47 1/2	Hard, oak, b. b.....	48.00	45.00	Common, low.....	28	29
Wax brogue, No. 1.....	1.30	1.07 1/2	Indigo.....	2.10	2.10	Ash.....	48.00	42.00	Japan, low.....	12	13 1/2
Men's kip shoes.....	1.32 1/2	1.20	Nitrate soda, 100 lbs.....	2.30	2.45	Cherry.....	100.00	91.00	Hyson, low.....	8 1/2	9
Men's calf shoes.....	2.10	1.95	Oil Anise, lb.....	1.35	1.08	White wood.....	50.00	40.00	Best.....	50	40
Men's split boots.....	1.82 1/2	1.45	Bergamot.....	2.15	2.09	METALS—Per ton.			Tobacco—Louis, lb.		
Men's kip boots.....	2.70	1.57 1/2	Cassia.....	80	70	Iron, pig, dry, Phila. No. 2	18.50	17.25	Burley red.....	7	11
Men's calf boots.....	2.72 1/2	2.35	Opium.....	2.72 1/2	2.85	Bessemer, Pittsburgh.....	18.10	16.10	Common.....	8 1/2	13
Women's grain.....	1.55	1.15	Oxalic acid.....	5 1/4	5	Gray forge, Pittsburgh.....	16.50	15.50	Medium.....	10	15
Women's satin.....	1.17 1/2	80	Potash.....	14 1/4	14 1/4	Wire mesh, per 100 lbs.	1.63 1/2	1.63 1/2	Fine.....	15	20
BUILDING MATERIALS			Prussiate potash.....	54	52 1/2	Plate, tank steel.....	1.74 1/2	1.74 1/2	Burley, color.		
Brick, State com., per M.	11.00	8.50	Quinine.....	17	21	Bar, iron, common, Pitts	1.50	1.50	Common.....	10 1/2	12
Lime, Eastern com., bbl.	2.45 1/2	2.57 1/2	Sai ammonia.....	9 1/4	9 1/4	Structural beams, " "	1.70	1.60	Medium.....	11 1/2	17
Glass, window, less dis.	4.50	3.00	Saltpetre, 100 lbs.....	4.25	4.00	Structural angles, " "	1.70	1.80	Dark, rehandling.....	6 1/2	4 1/2
BUILDING MATERIALS			Sarsaparilla, lb.....	30	22	Wire nails, " "	1.80	1.80	Medium.....	6 1/2	5
10 1/2 oz., 40 in.....	6.25	4.75	Soda ash, 100 lbs.....	85	85	Cut nails, " "	1.80	1.80	Dark, export.....	7	4 1/2
8 oz., 40 in.....	4.90	3.75	Sulphuric acid.....	1.00	1.30	Sheets, No. 27.....	2.25	2.20	Common.....	7 1/4	5 1/2
COFFEES—No. 7 Rio, lb			Sumac, Va., lb.....	44	42	Copper.....	18.75	15.00	Medium.....	8 1/2	6 1/2
COTTON GOODS—Prayd			Vitriol, blue.....	6	5	Lead.....	6.00	4.50	TURPENTINE—Gal.	62 1/2	60
Brown sheeting, 100 lbs.	7 1/2	7	Wine, prime.....	30	30	Leaf, prime.....	13.75	13.75	VEGETABLES—bbl.	1.25	75
White sheeting, 10 1/4.....	28 1/2	22	Ground bone, ton.....	22.50	22.50	Tin plates.....	3.94	3.74	Onions.....	1.00	1.50
Bleached sheeting, st.....	7 1/2	7	Sulph. ammonia, 100 lbs.	3.10	3.12	MOLASSES—gallon.....	20	20	Potatoes.....	2.25	1.00
Medium.....	6 1/2	6 1/2	FISH—			OIL—Linsed, gal.....	41	50	Turnips.....	1.50	50
Brown sheeting, 4 yds.....	5 1/2	5	Cod, Georges, cwt.....	7.00	8.50	Wool—Phil., lb.			WOOL—Phil., lb.		
Standard prints.....	5 1/2	4 1/2	M. H. Halifax, No. 1, bbl	25.00	20.00	Extra No. 1.....	8	7 1/4	Average 100 grades.....	27.28	26.76
Brown drills, st.....	7 1/2	6 1/2	FLOUR—			Corn.....	4 1/2	3 1/2	Ohio XX.....	35	34
Staple ginghams.....	5 1/2	5	Cleaves, bbl.....	3.60	4.00	Cottonseed oil, prime.....	39	28 1/2	Medium.....	33	33
Blue denims, 9-oz.....	13 1/2	11 1/2	Patents.....	4.60	5.25	Animal.....	70	58	N. Y., Mich. & Wis.....	33	33
Print cloths.....	3 1/2	2.65	HAY—Bushel			Lat., prime.....	49	45	Medium.....	38	38
DAIRY—			Barley.....	52	46	Extra No. 1.....	49	45	XX.....	33	33
Butter—lb.....			Corn.....	56 1/2	58	Cod, domestic.....	35	35	X.....	33	31
Creamery, fancy.....	19 1/2	22	Malt.....	60	61	Newfoundland.....	38	41	Medium.....	38	36
State dairy, extras.....	19	21 1/2	Oats.....	38	35	Petroleum, crude.....	1.84	1.29	Washed, fine.....	36	36
Cheese—lb.....			Wheat.....	94	110	Refined, barrels, cargo.....	7.80	6.95	Medium.....	40	38
State, f. c., small, fancy.....	10 1/2	10 1/2	HAY—100 lbs. No. 2.....	80	70	Bulk.....	4.70	4.05	Low.....	39	38
F. c., small, common.....	9 1/2	9 1/2	HEMP—lb.			PAPER News, 100 lbs	1.90	2.00	Coarse.....	38	34
Eggs—doz.....			Manila, current, spot.....	9 1/2	9 1/2	PERMANENTLY—Gal.	1.22 1/2	97 1/2	Unwashed, medium.....	33	33
Western, fresh, gal., ex.....	21	21	Superior second, spot.....	9 1/2	9	PROVINS—100 lbs			Quarter blood.....	32	33
Milk—40-gal. can net ship.	1.00	1.10	HIDES, Chicago, lb.....			Beef, live.....	4.85	5.21	Braid.....	28	29
DRUGS & CHEMICALS			Packer, No. 1 native.....	15	13 1/2	Hogs, live.....	6.80	6.10	Utah, Wyo. & Idaho.....	18	18
Alum, 100 lbs.....	1.75	1.75	No. 1 Texas.....	15	14 1/2	Lard.....	8.75	7.40	Unwashed, light fine.....	17	16
Arsenic, white, lb.....	5 1/4	5 1/4	Colorado.....	13 1/2	13 1/2	Sheep, live.....	4.50	4.25	WOOLEN GOODS—Yd.		
Bi-carb. soda, 100 lbs.....	1.30	1.30	Cow, heavy native.....	14 1/2	12 1/2	Tallow.....	5.00	4.50	Clay worsteds, 16 oz.....	1.47 1/2	1.47 1/2
Bi-chrom. potash, lb.....	8 1/2	8 1/2	Country, No. 1 steers.....	13 1/2	11 1/2	RAISINS—Lon., layer.....	1.50	1.00	Clay mixtures, 10 oz.....	1.50	1.10
Bleaching pow'r, 100 lbs	1.25	1.35	No. 1 cows, heavy.....	13 1/2	11 1/2	RICE—Dom., prime, lb.....	1.21	1.81	Thibet, all wool, 24 oz.....	35	32 1/2
Borax, lb.....	7 1/2	7 1/2	No. 1 Buff Hides.....	13 1/2	11 1/2	RUBBER—Para, fine.....	95	90	Dress goods, fancy.....	75	75
Brimstone, ton.....	22.25	21.00	No. 1 Kip.....	15	14 1/2	Liverpool.....	76	95	Talbot "T" flannels.....	1.50	1.50
Calomel, lb.....	77 1/2	77 1/2	No. 1 Califskins.....	15	10 1/2	Turk's Island.....	4.20	3.95	Indigo flannel suitings.....	1.50	1.50
Camphor.....	1.00 1/2	68 1/2	HOPS—N. Y. Ste., choice	13	27	SILK—Raw, lb.....	6	8	Cashmere, cotton warp.....	22 1/2	22 1/2
Carb. ammonia.....	8 1/2	8 1/2	JUTE—Spot, lb.....	5.50	4.60	SPICES—			Plain chevots, 14 oz.....	97 1/2	97 1/2
Castor oil.....	11 1/2	10 1/2	J. E. BATHUR.....	25 1/2	22	Cloves.....	14 1/2	10 1/2	Serges, 12 oz.....	1.00	90
Castor oil, 70 p.c., 100 lbs	1.75	1.75	Hemlock sole, B. A. it.....	24 1/2	21						
Chloroform, lb.....	25	25	Non-acid, common.....	24 1/2	21						
Chlorate potash.....	9 1/2	8 1/2	Union backs, heavy.....	33	34						
Cream tartar.....	22 1/2	23 1/2									

Fiscal year begins July 1, except roads marked (*), which are January 1.

REPORTS OF RAILROAD EARNINGS.

marked (*), which are January 1		LATEST GROSS EARNINGS.				LATEST NET EARNINGS.						
		Month		Fiscal Year to Latest Date.		Month		Fiscal Year to Latest Date.				
Mileage—		Period.	1906.	1905.	1906.	1905.	Period.	1906.	1905.			
1906. 1905.												
3,490 3,422		* N. Y. Central.....	April.....	\$6,687,084	\$6,555,112	\$27,979,338	\$24,998,200	Mar.....	\$1,036,782	\$584,548	10,709,965	\$8,637,634
2,151 2,150		Erie.....	March.....	4,184,061	3,602,739	37,880,906	33,445,167	Mar.....	3,675,819	2,583,219	9,238,115	8,655,333
3,706 3,706		* Pennsylvania.....	March.....	11,864,632	9,817,832	34,819,830	27,117,337	Mar.....	2,787,940	1,789,940	28,236,228	19,371,381
3,884 3,884		Baltimore & Ohio.....	April.....	6,304,738	5,723,354	64,002,239	56,081,718	Apr.....	2,237,444	1,789,940	23,628,228	19,371,381
4,085 4,082		Grand Trunk.....	May 2 wks.....	1,475,411	1,351,139	33,313,080	31,386,494	Feb.....	346,008	247,704	5,466,052	5,190,609
2,517 2,517		Wabash.....	May 3 wks.....	1,315,683	1,219,674	21,930,843	22,131,984	Mar.....	436,538	218,722	5,191,578	4,855,333
1,415 1,415		* Pitts., C. C. & St. L.....	April.....	2,267,892	2,055,515	9,301,919	8,391,686	Apr.....	551,124	427,489	1,991,944	1,541,658
1,891 1,891		C. C. C. & St. L.....	March.....	1,908,854	1,818,272	5,516,839	4,928,864	Mar.....	405,311	429,586	1,197,056	1,002,566
602 639		Jersey Central.....	April.....	1,333,248	1,968,155	20,147,626	18,560,235	Apr.....	286,677	941,171	9,449,157	8,858,940
1,015 1,011		Reading.....	March.....	3,679,954	3,402,253	31,208,225	27,133,223	Mar.....	1,413,704	1,598,756	12,438,469	12,663,767
1,393 1,392		Lenix Valley.....	March.....	2,820,631	2,786,960	25,381,515	22,867,646	Mar.....	1,207,595	1,191,683	9,852,205	9,000,087
548 548		N. Y., Ont. & W.....	March.....	617,877	586,065	5,685,157	5,156,337	Mar.....	183,264	155,196	1,624,761	1,410,848
307 307		* Philadelphia & Erie.....	March.....	568,138	590,914	1,743,496	1,527,994	Mar.....	88,961	136,030	194,964	146,238
538 499		Buffalo, Roch. & P.....	May 3 wks.....	240,798	241,238	7,197,363	7,176,883	Mar.....	303,805	205,069	3,026,278	2,302,782
450 450		* Northern Central.....	March.....	967,710	836,910	2,750,025	2,246,125	Mar.....	191,596	107,596	459,108	120,208
712 712		* Phila., Balt. & Wash.....	March.....	1,162,407	1,110,407	3,446,963	3,146,963	Mar.....	279,818	227,118	447,781	316,081
847 847		Hooking Valley.....	March.....	561,236	402,130	5,054,323	4,511,488	Mar.....	177,174	82,239	1,866,748	1,479,824
4,374 4,340		Illinois Central.....	April.....	4,069,290	3,751,192	42,912,424	41,576,878	Mar.....	1,536,971	1,398,423	12,064,648	11,053,888
915 915		Chicago & Alton.....	April.....	996,080	908,510	10,008,017	9,242,818	Mar.....	312,145	279,226	2,791,032	2,317,423
818 874		Chicago Great West.....	May 3 wks.....	428,380	426,078	7,828,492	6,759,827	Feb.....	154,240	62,702	1,805,894	1,484,888
977 977		Wisconsin Central.....	March.....	612,511	558,143	8,319,661	4,940,839	Mar.....	210,712	176,686	1,911,241	1,655,897
6,908 6,829		St. Paul.....	March.....	4,537,879	4,291,825	41,965,279	37,880,579	Mar.....	1,808,468	1,816,176	14,781,630	14,146,198
1,882 1,671		Omaha.....	March.....	1,012,176	986,796	9,948,047	9,177,502	Mar.....	9,177,502	9,177,502	14,146,198	14,146,198
7,408 7,404		Norfolk & Western.....	April.....	5,148,018	4,369,794	52,585,872	48,096,600	Mar.....	52,585,872	48,096,600	1,178,155	9,301,500
7,281 7,205		Rock Island.....	March.....	4,167,277	3,785,086	89,355,534	83,501,071	Mar.....	1,049,195	859,915	11,738,155	10,631,805
1,774 1,530		Minn., St. P. & Soo.....	May 2 wks.....	419,015	285,139	19,027,172	17,651,112	Mar.....	309,230	390,810	4,563,805	3,341,637
4,058 4,058		Atlantic Coast Line.....	March.....	2,415,469	2,161,005	18,305,171	16,170,175	Mar.....	748,449	847,564	6,042,857	5,676,938
7,199 7,164		Southern.....	May 2 wks.....	1,996,168	1,728,914	48,790,277	42,193,972	Mar.....	1,311,030	1,407,520	11,527,797	10,578,387
1,708 1,671		Cunesapeake & Ohio.....	March.....	2,146,558	1,843,343	18,044,220	15,501,559	Mar.....	853,089	658,962	7,242,608	5,546,817
1,833 1,769		Norfolk & Western.....	March.....	2,548,019	2,176,615	21,044,074	17,598,895	Mar.....	1,044,612	983,471	8,532,897	6,913,375
3,618 3,439		Louisville & Nash.....	May 2 wks.....	1,647,435	1,443,930	37,110,569	34,026,337	Mar.....	1,115,894	1,186,209	9,392,529	9,661,000
928 912		Mobile & Ohio.....	May 2 wks.....	359,725	282,371	2,802,123	2,280,118	Feb.....	260,377	137,400	2,973,101	2,397,897
1,226 1,212		Nashville, Chat.....	March.....	981,985	903,705	8,032,844	7,597,960	Mar.....	276,118	210,403	2,015,377	2,061,893
336 336		Cin., N. O. & T. P.....	May 2 wks.....	304,419	265,100	7,249,615	6,368,862	Feb.....	165,364	132,646	1,200,322	1,124,470
1,878 1,865		Central of Georgia.....	May 2 wks.....	394,200	350,400	10,060,855	8,790,945	Mar.....	326,367	287,851	2,569,021	2,189,870
2,611 2,607		Seaboard Air Line.....	March.....	1,452,601	1,352,787	11,333,125	10,028,778	Mar.....	434,327	493,391	5,630,637	5,043,827
1,200 1,173		Vasco & Mississippi.....	April.....	747,400	682,400	8,500,000	7,500,000	Mar.....	260,297	220,120	2,938,457	1,858,506
8,805 8,180		Atch., Top. & S. F.....	March.....	6,696,958	6,090,923	52,322,992	50,653,087	Mar.....	2,404,161	2,015,195	22,179,139	17,271,876
3,426 4,217		St. L. & San Fran.....	March.....	3,426,157	3,254,440	23,296,899	20,343,003	Mar.....	1,217,074	1,080,263	14,948,035	9,811,739
5,305 5,182		* Missouri Central.....	May 3 wks.....	2,180,000	2,038,000	16,060,000	14,542,000	Mar.....	1,119,883	1,130,478	9,208,956	1,923,070
3,043 2,884		Mo., Kan. & Texas.....	May 2 wks.....	666,082	619,899	18,518,003	17,956,056	Mar.....	324,570	392,548	4,492,819	4,411,714
2,420 2,386		Denver & Rio G.....	May 3 wks.....	1,127,000	944,900	16,958,800	14,718,700	Mar.....	448,462	497,473	5,699,442	5,194,705
1,452 1,409		* Kansas Southern.....	May 3 wks.....	1,099,444	998,458	10,995,444	9,985,458	Mar.....	1,099,444	998,458	11,747,887	10,683,887
1,104 1,065		* Texas & Pacific.....	May 3 wks.....	617,668	557,661	5,205,091	4,507,486	Mar.....	.....	.....	.....	.....
1,104 1,006		* Int. Great Northern.....	May 2 wks.....	203,200	192,600	2,093,200	2,077,875	Mar.....	.....	.....	.....	.....
1,118 1,120		Colorado Southern.....	May 2 wks.....	436,021	364,681	10,324,187	8,293,918	Mar.....	287,337	165,116	2,761,618	1,802,506
5,723 5,623		Great Northern.....	April.....	4,172,957	3,247,893	43,204,836	36,574,277	Mar.....	.....	.....	.....	.....
5,315 5,265		Northern Pacific.....	April.....	5,943,515	4,152,331	51,293,897	42,826,793	Feb.....	1,937,950	1,508,165	21,938,917	18,841,912
5,362 5,323		Union Pacific.....	March.....	5,106,913	4,779,801	50,767,524	46,606,636	Feb.....	2,012,441	1,890,209	23,424,301	20,531,846
7,990 7,930		Southern Pacific.....	February.....	9,001,848	8,681,908	97,766,157	83,240,992	Mar.....	1,844,665	1,182,827	16,505,041	11,052,414
8,568 8,332		Canadian Pacific.....	May 2 wks.....	2,540,000	1,829,000	53,124,404	43,618,579	Mar.....	1,844,665	1,182,827	16,505,041	11,052,414
3,154 3,028		Mexican Central.....	February.....	2,229,992	2,048,138	18,185,423	16,764,892	Feb.....	635,795	525,795	5,326,740	5,007,042
880 880		* Mexican Int.....	May 2 wks.....	294,342	233,372	2,870,184	2,398,145	Mar.....	341,096	274,465	875,491	629,063
821 821		* Mexican Cen.....	May 2 wks.....	247,730	241,600	2,477,730	2,468,600	Mar.....	247,730	241,600	2,477,730	2,468,600
738 555		* Inter-Oceanic.....	May 2 wks.....	263,614	229,789	2,483,144	2,423,287	Mar.....	196,150	158,619	529,540	370,368
1,405 1,355		* National of Mexico.....	May 2 wks.....	528,369	493,430	5,220,163	4,519,564	Mar.....	499,942	355,939	1,520,762	970,581

BANKING NEWS.

New National Banks.

The Hardyston National Bank of Hamburg, N. J. (8227). Capital \$50,000. H. E. Rude, president; B. W. Decker and R. Harden, vice-presidents; T. D. Edsall, cashier.

The Lidgerwood National Bank, of Lidgerwood, N. Dak. (8230). Capital \$35,000. M. Lynch, president; Geo. E. Dutton and J. A. Morrow, vice-presidents; J. L. Mathews, cashier.

The First National Bank of Harrison, Ohio. (8228). Capital \$25,000. C. E. Dair, president; J. C. Bevis, vice-president; C. C. Coburn, cashier; S. J. Burk, assistant cashier.

Applications to Organize.

The Exchange National Bank of Montgomery, Ala. Capital \$300,000. Application to organize filed by Michael Cody.

The Idaho National Bank of Boise, Idaho. Capital \$100,000. Application filed by Geo. W. Fletcher.

The Farmers' National Bank of Imogene, Iowa. Capital \$25,000. Application filed by T. H. Read, Shenandoah.

The People's National Bank of Hackettstown, N. J. Capital \$60,000. Application filed by Robert A. Cole.

The Citizens' National Bank of Reynoldsville, Pa. Capital \$50,000. Application filed by J. S. Howard.

New State Banks, Private Banks and Trust Companies.

The Merchants & Planters' Bank of Newark, Ark. Incorporated. Paid capital \$2,500. W. B. Magness, president; W. T. Magness, vice-president; C. M. Waldrick, cashier.

The First Bank of Pettigrew, Ark. Paid capital \$2,000. C. C. Lucas, president; J. F. Bretz, vice-president; H. C. Moore, cashier.

The Bank of Los Angeles, Cal. Capital \$100,000. J. A. Pirtle, president; W. M. Bowen, vice-president; G. F. Conant, cashier; G. T. Stainback, assistant cashier.

The Bank of Southern California, Los Angeles, Cal. Capital \$100,000. J. B. Lankersheim, president; N. J. Skinner and J. W. Mitchell, vice-presidents; O. C. Conley, cashier; U. S. Fry, assistant cashier.

The Farmers' Bank of Swink, Col. Private. The Central Bank & Trust Co., of Live Oak, Fla. Organizing.

The People's Bank of Sanford, Fla. Applying for charter. Capital \$25,000. M. M. Smith, president; W. D. Manley, cashier.

The International Trust Co. of Atlanta, Ga. Branch of Baltimore.

The North Avenue State Bank of Chicago, Ill. Capital \$200,000. Organizing.

The State Bank of Long Point, Ill. Capital \$25,000. Successors to the Bank of Long Point.

The Farmers' State Bank of Bunker Hill, Ind. Capital \$25,000. Organizing.

The Gans State Bank, of Gans, Ind. Ter. Capital \$5,000. James W. Nelson, president; Geo. B. Nelson, vice-president; S. D. Nelson, cashier.

The Citizens' State Bank of Ellis, Kan. Capital \$12,000. Chas. Keagy, president; Thos. E. McMahon, vice-president; G. W. Gross, cashier.

Bank of Ville Platte, La. Incorporated. Paid capital \$20,000. Rene L. Derouen, president; Thos. Reed, vice-president.

The Security Trust Co. of Detroit, Mich. Incorporated. Capital \$500,000. M. J. Murphy, president; E. W. Clark and L. W. Bowen, vice-presidents; Geo. E. Lawson, secretary.

The Sabin State Bank, of Sabin, Minn. Capital \$10,000. A. K. Tweto, president; H. H. Hafstrom, cashier.

The Chaffee State Bank, of Chaffee, Mo. Organizing.

The Prague Bank, of Prague, Neb. Organizing.

The Essex Title & Trust Co. of Montclair, N. J. Applied for charter.

The Bordulac State Bank, of Bordulac, N. Dak. Paid capital \$10,000. N. E. Landeene, president; E. A. Roach, vice-president; A. H. Wentland, cashier.

The Columbiana Bank & Savings Co., of Columbiana, O. Paid capital \$25,000. John R. Jefferys, president; C. S. Lehman, vice-president; Chas. Finkhouse, cashier.

The Goodnight State Bank, of Goodnight, Okla. Capital \$10,000. C. S. Fowler, president; J. M. Graves, cashier.

The Mutual Trust Co. of Philadelphia, Pa. Paid capital \$125,000. Organizing.

The Farmers' State Bank of Selby, S. Dak. Paid capital \$10,000. Fred. Gutz, president; H. P. Gutz, cashier; F. E. Hehoki, assistant cashier.

The Bristol Trust & Savings Bank, of Bristol, Tenn. Organizing.

The Broadway Banking & Trust Co., of Nashville, Tenn. Paid capital \$50,000. W. T. Hardison, president; J. H. Bradford, vice-president; A. E. Potter, cashier.

The Bank of Yorkville, Tenn. Incorporated. Paid capital \$6,500. F. E. Wyatt, president; J. S. McCorkle, vice-president; F. R. Utley, cashier.

The Herring-Laird Banking Co. of Chillicothe, Tex. Private. C. T. Herring, president; R. A. Morgan, cashier.

The Citizens' Bank of Newark, Tex. Private.

The Farmers & Merchants' Bank of Overton, Tex. Private. Otho S. Houston, president; D. C. Stone, cashier.

The First State Bank of Stratford, Tex. Capital \$10,000. Incorporated.

The Scandinavian-American State Bank of Tacoma, Wash. Filed articles of incorporation. Capital \$100,000.

The Exchange Bank of Waycross, Ga. Incorporated. Capital \$75,000.

The Union Savings & Trust Co. of Bluffton, Ind. Capital \$25,000. L. C. Davenport, president; F. J. Tangiman, secretary. To commence business July 1.

The Farmers' State & Savings Bank of Oxford, Ohio. Paid capital \$25,000. S. E. Fye, president; J. H. Hays and H. M. Moore, vice-presidents; W. H. Stewart, cashier.

The Union Savings Bank of Shawnee, Okla. Paid capital \$25,000. F. W. Christner, president; G. M. Christner, vice-president; Chas. H. Nash, cashier.

The Bank of Nolensville, Tenn. Capital \$12,000. S. G. Jenkins, president; J. W. Williams, vice-president; J. W. Carmichael, secretary.

The First Bank of Stevenson, Wash. Capital \$25,000. Organizing.

Changes in Officers.

The Bank of Gurdon, Ark. J. J. Hawkins is now cashier.

The American Bank & Trust Co. of Pasadena, Cal. The officers now are: Isaac Springer, president; D. Galbraith and H. H. Goodrich, vice-presidents; H. W. Lindsey, assistant cashier.

The Fourth Street National Bank of Philadelphia, Pa. E. F. Shanbaker is now first vice-president; W. Z. McLearn, cashier.

The First National Bank of Kaukauna, Wis. Frank F. Becker is now president; Wm. Tesch, cashier.

The Goodhue County National Bank of Red Wing, Minn. John H. Rich is now president.

Miscellaneous.

The Kingsburg State Bank, of Kingsburg, Cal., is to be converted into the First National Bank. Capital \$25,000. Correspondent, D. S. Snodgrass, Selma.

The Durant National Bank, of Durant, Ind. Ter. T. E. Pendleton, cashier, is dead.

The National Bank of North America

IN NEW YORK

CAPITAL. . . \$2,000,000
SURPLUS. . . 2,000,000
DEPOSITS. . . 20,000,000

WE SOLICIT YOUR BUSINESS

The First National Bank of Milburn. T. E. Pendleton, vice-president, is dead.

The Sudlersville Savings Bank, of Sudlersville, Md., has changed its title to the Sudlersville Bank of Maryland.

The Old Corunna Bank, of Corunna, Mich., has been incorporated as the Old Corunna State Bank. Capital \$30,000.

The Jersey Shore Banking Co., of Jersey Shore, Pa., will become the Jersey Shore Trust Co. on July 1. Capital \$125,000.

The Citizens' Bank of Eldora, Iowa, has become the Citizens' Savings Bank.

Book Review.

THE BUYERS AND SELLERS OF AUSTRALIA AND NEW ZEALAND. Edition for 1905-1906:

Published by The Buyers and Sellers of Australasia Company, Equitable Building, Melbourne; Bevois House, 28a Bessinghall St., London, E. C.; Sydney, Dunedin, Berlin, etc. Price, \$15.00.

We have just received from the publishers the fifth volume of this important work, which is designed to furnish business men the world over who are engaged in commerce with Australia, Tasmania or New Zealand, with complete lists of the business people of those colonies. The plan and arrangement of this immense directory are in many respects unique, one noteworthy feature being that the information in each section is gathered on the spot and printed there, each state or colony being printed and pagged separately. The location of each section is clearly indicated by an ingenious arrangement of colors on the front edge of the book, so that any one interested in any particular colony can instantly refer to it without looking for an index. The New South Wales section comprises 208 pages, the scheme in this being the same as in all the others, viz., an alphabetical arrangement according to trades or professions. For most practical purposes this arrangement is undoubtedly the best, all of the contractors in the colony, for instance, being grouped together so that any one desiring to correspond with this line can readily do so. In the same way all of the other branches of business are presented under appropriate headings, greatly facilitating the work of those interested in reaching any particular line. Under each heading the equivalent French and German words are also inserted, thus rendering the publication available for use in nearly all commercial countries. Occasionally the colonial word for certain lines differs materially from those used in other English speaking countries, but the publishers have taken pains to furnish equivalents in all cases that are liable to be misunderstood.

The largest section in the book is that devoted to Victoria, which fills 292 pages. The Queensland section comprises 94 pages, South Australia and Western Australia 72, respectively, Tasmania 50 and New Zealand 160. There is also a large British section consisting chiefly of classified advertisements and a small German section.

While the principal purpose of the publication is to furnish reliable lists of traders, manufacturers and professional firms, its value is further enhanced by useful maps of all the different states and a complete sketch of the Australian and New Zealand customs tariffs.

MARKET FOR COTTON.

Latest weekly statistics of the visible supply of American cotton show much heavier losses than in the corresponding weeks last year, but about the same as the average for the preceding decade. Prices declined at the opening of the week, despite published figures of stock and the acreage statement of the Southern Cotton Association, which made the total only 27,735,870 acres, or an increase of less than 3 per cent. The only gain of size in proportion, according to this report, was 13.38 per cent. in the Indian Territory, while more or less decrease was shown in Louisiana, North Carolina and South Carolina. Texas was allowed 7,727,802 acres, an increase of 416,731 acres, or 5.7 per cent. The spot situation also had the support of destruction by fire of about 10,000 bales, but the market developed considerable irregularity because of a belief that the leading speculator for the long account had liquidated most of his holdings. Although the same interest was credited with moderate buying of a public nature, several well informed authorities pointed to evidences of much heavier selling in a quiet manner. May options have commanded a premium over July deliveries of greater size than commercially warranted, in the estimation of conservative spinners, and wherever possible they are deferring operations until the Government report appears on June 4. Cash prices here of about twelve cents and light demand for cotton goods naturally tend to restrict business, especially as no reports are received of serious damage to the new crop. In some States the weather might be more propitious, and there are complaints of insects, but every crop encounters a certain amount of difficulty, or the yield would rise far above the usual average of one-third to two fifths of a bale per acre. In fact, the increased use of fertilizers and other improved methods are tending to advance the average—other things being equal.

SPOT COTTON PRICES.

MIDDLING UPLANDS.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents.....	11.95	11.90	11.90	11.90	11.90	11.90
New Orleans, cents....	11.37	11.31	11.25	11.25	11.31	11.31
Liverpool, pence.....	6.18	6.18	6.13	6.16	6.15	6.20

Latest statistics of American cotton stocks and movement compare with earlier dates as follows:

	In U. S.	Abroad and Afloat.	Total.	Four Weeks' Decrease.
1906, May 18.....	851,101	1,575,683	2,426,784	412,228
1905, " 19.....	960,008	1,692,040	2,652,008	284,265
1904, " 20.....	505,603	1,075,600	1,580,603	351,043
1903, " 22.....	433,552	1,216,000	1,649,552	431,672
1902, " 23.....	673,170	1,528,000	2,201,170	472,699
1901, " 24.....	908,932	1,377,000	2,285,932	404,658
1900, " 25.....	471,252	1,356,000	1,827,252	499,500
1899, " 26.....	1,111,870	2,381,000	3,392,870	379,635
1898, " 27.....	734,559	1,992,000	2,726,559	543,493
1897, " 28.....	446,732	1,663,000	2,109,732	417,824
1896, " 29.....	509,667	1,621,000	2,130,667	455,160
1895, " 30.....	656,553	2,646,000	3,302,553	418,073

From the opening of the crop year to May 18, according to statistics compiled by the *Financial Chronicle*, 9,986,573 bales of cotton came into sight, as compared with 11,817,036 bales last year and 9,548,239 bales two years ago. This week port receipts were 75,203 bales, against 134,380 bales a year ago and 26,253 bales in 1904. Takings by northern spinners for the crop year up to May 18 were 2,109,878 bales, compared with 2,017,993 bales last year and 2,020,506 bales two years ago. Last week's exports to Great Britain and the continent were 80,601 bales, against 149,836 bales in the same week of 1905, while for the crop year 5,824,127 bales compare with 7,411,660 bales in the previous season.

THE NEW ORLEANS MARKET.

NEW ORLEANS.—Cotton continued quiet throughout the week, trading being of limited proportions. The market declined somewhat, later advancing a few points, but the closing was about ten points under what it was a week ago. The demand for spots is fairly good.

MARKET FOR COFFEE.

On a moderate amount of business the level of coffee prices has declined again, and the speculative interest appears

very limited. European cables are also lower, with no support from Brazil, where stocks of 630,000 bags compare with 1,014,000 a year ago, which is less difference than the preceding statement. Port receipts at Rio and Santos have risen more than 100,000 bags above last year's figures. Jobbing trade in spot Brazil coffee is fair, and the market for mild grades is steady, with no especial feature.

THE STOCK AND BOND MARKETS.

Midsummer dullness prevailed in the stock market this week, transactions at one period falling to the lowest daily total since last July, being made up almost wholly of the operations of professional traders. Prices generally ruled strong, although there were occasional periods of heaviness in certain issues.

Pennsylvania continued under special selling pressure. Reiterated reports of a sale of notes abroad were made with definiteness, but were not officially confirmed. St. Paul also receded sharply at one time, because of the prospective financing of its Pacific coast extension. The Anthracite Coal stocks, notably Delaware, Lackawanna & Western, Delaware & Hudson, Central of New Jersey, and Reading were the strongest issues of the week, the first-named again reaching a new high record, while the trading in the latter was particularly heavy. The strength of these properties was also reflected in Erie to some extent. Illinois Central advanced sharply at one time, and Pacific Coast also scored a good rise. Chicago Union Traction fell to a new low point for both the common and preferred shares. Union Pacific exhibited considerable firmness in the early trading, but moved irregularly later. Brooklyn Rapid Transit was particularly heavy at one time, due to local agitation regarding fares. Interborough-Metropolitan was also pressed for sale at one period.

Amalgamated Copper failed to respond to the continued favorable reports of metal market conditions, as shown in the heavy sales announced and the increase by another producing company in its dividend rate. American Locomotive was helped for a time by further talk of an early dividend declaration on the common shares. Distillers' Securities' continued strength was based on the expectation that the Senate would pass the free alcohol bill. International Steam Pump common shares made a good gain at one time, but, coincidentally, the preferred shares receded in price. United States Reduction & Refining showed continued improvement, and United States Steel was heavy.

The daily average closing prices for sixty railway, ten industrial, and five city traction and gas stocks are appended:

	Last year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway.....	107.37	114.27	114.60	114.55	114.27	114.97	115.22
Industrial.....	73.16	95.97	95.57	95.55	95.44	95.95	96.58
Gas and Traction.	124.95	116.20	115.95	115.50	114.30	115.10	115.43

RAILROAD AND MISCELLANEOUS BONDS.

The railroad and miscellaneous bond market was dull and somewhat irregular. A better undertone was in evidence, however, and while sales were rather limited a good variety of issues were dealt in. There was a lack of notable features aside from Wabash debenture Bs, which again dominated the market, and was very active. Pennsylvania convertible showed heaviness, reflecting the weaker tendency of the shares. The Mexican Central issues were in some demand, and fairly large purchases of the United States Steel 5s were made. Interborough-Metropolitan 4½s were under some pressure.

GOVERNMENT AND STATE BONDS.

The sales of government bonds on the New York Stock Exchange included, among United States issues, 4s, 1925, registered, at 129; 3s, coupon, at 102½, registered at 102½; and among foreign issues Japanese 6s at 99½ to 99½, second series at 98 to 98½; 4½s at 93½ to 93½, second series at 92½ to 92½; 4s at 85 to 85½; Republic of Cuba 5s at 105 to 105½, and United States of Mexico 5s at 99½.

NEW YORK STOCK EXCHANGE.

Weekly and Yearly Record of Stocks and Bonds.

NEW YORK STOCK EXCHANGE.						STOCKS.		Last Sale Week.		Year.		
Weekly and Yearly Record of Stocks and Bonds.						Continued.		Friday	High	Low	High	Low
STOCKS.								Friday	High	Low	High	Low
Adams Express.....						240						
Albany & Susquehanna.....						260						
Alis-Chalmers.....						21 1/2	21 1/2	20 1/2	27 1/2	Jan 24	19	My 2
do pref.....						27 1/2	27 1/2	25 1/2	34 1/2	Jan 27	21	My 2
Amalgamated Copper.....						108 1/2	107 1/2	106 1/2	118 1/2	Feb 13	10	My 4
American Agl Chemical.....						25 1/2	25 1/2	25	34 1/2	Jan 27	21	My 2
do pref.....						94 1/2			102	Jan 25	93	Apr 23
American Beet Sugar.....						26	27 1/2	26	35	Jan 6	10 1/2	My 2
do pref.....									89 1/2	Jan 8	85	Jan 22
American Car & Foundry.....						41 1/2	41 1/2	40 1/2	47 1/2	Jan 24	34 1/2	My 2
do pref.....						100 1/2	102	100 1/2	105 1/2	Jan 24	99 1/2	Jan 4
American Coal.....						160			190	Jan 4	190	Jan 4
American Cotton Oil.....						32 1/2	32 1/2	31 1/2	44 1/2	Jan 11	28	My 2
do pref.....						114 1/2	91	90 1/2	95	Jan 10	90 1/2	My 19
American District Tel.....									37	Mr 16	37	Mr 16
American Express.....						217 1/2	217	216	249 1/2	Jan 26	215	Apr 26
American Grass Twine.....						9	8 1/2	8 1/4	11 1/2	Jan 15	7 1/2	My 2
American Hide & Leather.....						6 1/2	6 1/2	6 1/2	10 1/2	Jan 29	6 1/2	Apr 27
do pref.....						32 1/2	33 1/2	32 1/2	43	Jan 25	28	My 2
American Ice Securities.....						62	64	61	65 1/2	My 10	35 1/2	Jan 2
American Linseed.....						18 1/2			20 1/2	Jan 22	17 1/2	My 7
do pref.....						88	70 1/2	67	51 1/2	Jan 19	38 1/2	My 2
American Locomotive.....						69 1/2	114 1/2	114 1/2	120 1/2	Jan 16	110 1/2	My 2
do pref.....						4 1/2			6 1/2	Jan 24	4 1/2	My 2
American Maltine.....						44	44	44	54 1/2	Apr 16	34 1/2	My 3
do pref.....						80	80	78	88 1/2	Apr 14	78	Jan 19
American Pneumatic Serv.....						100 1/2	100 1/2	100 1/2	101 1/2	Jan 18	99 1/2	Feb 21
do pref.....						154 1/2	154 1/2	154 1/2	174 1/2	Jan 18	138 1/2	My 2
American Smelters pref B.....						154 1/2	120	118	130	Jan 12	115	Apr 28
American Smelt & Ref.....						119 1/2			107	Jan 26	102 1/2	My 3
do pref.....						103	10 1/2	10 1/2	15 1/2	Jan 17	10	Apr 30
American Steel Foundries.....						44	136 1/2	136 1/2	157	Jan 8	127 1/2	My 2
do pref.....						135 1/2	140	139 1/2	140	Jan 19	132 1/2	Apr 30
American Sugar Ref.....						90	90	90	93	Feb 1	90	Jan 22
do pref.....						137	137 1/2	137	144 1/2	Jan 19	135	Apr 28
American Tele & Tel.....						103 1/2	103 1/2	103 1/2	109	Jan 22	100 1/2	My 2
do pref.....						37 1/2	37 1/2	37	48	Jan 6	33 1/2	My 2
American Woolen.....						106 1/2	107 1/2	107	110 1/2	Jan 24	103	Jan 3
do pref.....						269	272 1/2	264	300	Feb 13	223 1/2	My 4
Anacosta Copper.....						30						
Ann Arbor.....						70	111	111	112 1/2	Mr 27	106 1/2	Jan 11
Ass't Merchants 1st pref.....						80 1/2	89 1/2	87 1/2	96 1/2	Mr 13	85 1/2	My 2
Atchafon, Top & Santa Fe.....						102 1/2	102 1/2	102 1/2	106	Jan 3	99 1/2	My 2
do pref.....						102 1/2	102 1/2	102 1/2	106	Jan 3	99 1/2	My 2
Atlantic Coast Line.....						146 1/2	147 1/2	143	167 1/2	Jan 20	137 1/2	My 2
Baltimore & Ohio.....						108 1/2	108 1/2	106 1/2	117	Jan 27	103 1/2	My 2
do pref.....						81 1/2	83 1/2	82 1/2	94	Jan 5	92 1/2	My 2
Brooklyn Rapid Transit.....						122	124	123	178	Jan 23	119	Apr 27
Brooklyn Union Gas.....						17 1/2	17 1/2	17	21 1/2	Apr 14	17 1/2	My 2
Brooklyn City.....						140	142 1/2	140	153	Jan 9	140	My 25
Buffalo, Rochester & Pitts.....						83			87	Feb 8	83	Jan 12
Buffalo & Susq pref.....						62 1/2	62 1/2	62 1/2	70	My 9	40	Apr 16
Butterick Co.....						68 1/2	68 1/2	68 1/2	76 1/2	Jan 8	69 1/2	My 2
Canada Southern.....						160 1/2	161	158 1/2	177 1/2	Jan 19	155 1/2	My 2
Canadian Pacific.....						140	140	140	140	My 24	137	Jan 23
Central & S Am Tel.....						42 1/2	42 1/2	41 1/2	49 1/2	Jan 24	39 1/2	My 4
Central Leather.....						205	205	205	207 1/2	Jan 24	204 1/2	My 2
do pref.....						138 1/2	138 1/2	138 1/2	140	Jan 24	138 1/2	My 2
Central R R & Ohio.....						238	238	238	239 1/2	Jan 24	24 1/2	My 2
Chesapeake & Ohio.....						59 1/2	59 1/2	58	62 1/2	Jan 23	58 1/2	My 2
Chicago & Alton.....						71	76 1/2	76	80 1/2	Jan 12	74	My 3
do pref.....						128	128	128	128 1/2	Jan 20	127 1/2	My 2
Chicago, Bur & Quincy.....						104	104	104	104 1/2	Jan 20	104 1/2	My 2
Chicago & E. Union pref.....						76 1/2	76 1/2	76	80	Jan 31	74 1/2	My 3
Chicago Great Western.....						32 1/2	32 1/2	32	35 1/2	Jan 22	31 1/2	My 2
do pref.....						83 1/2	83 1/2	83 1/2	89 1/2	Jan 17	84 1/2	My 17
do debentures.....						80	170	166 1/2	193	Jan 22	155 1/2	My 2
Chicago, Mil & St Paul.....						180	180	180	186	Jan 22	177 1/2	My 2
do pref.....						205	205	200	240	Jan 15	192	Apr 27
Chicago & Northwestern.....						236 1/2	236 1/2	236 1/2	270	Mr 30	230	My 22
Chicago, R I & Pacific.....						177	177	175	198	Jan 15	171	My 1
do pref.....						180	124	124	184	Jan 19	184	Jan 19
Chicago Term Trans.....						28 1/2	28 1/2	28 1/2	28 1/2	Jan 22	27 1/2	Apr 19
do pref.....						13 1/2	14	12	17 1/2	Feb 20	13 1/2	My 21
Clev, Cin, Chi & St L.....						95 1/2	95 1/2	95 1/2	109 1/2	Jan 15	90 1/2	My 21
do pref.....						110	110	110	118	Jan 15	112 1/2	My 2
Clev, Lor & Wheeling.....						109	109	109	112	Jan 24	110	Apr 27
do pref.....						178	178	178	178	Jan 24	178	Jan 24
Cleveland & Pittsburg.....						106	106	106	106	Jan 24	106	Jan 24
do pref.....						54 1/2	54 1/2	54 1/2	54 1/2	Jan 24	54 1/2	Jan 24
Colorado Fuel & Iron.....						92 1/2	92 1/2	92 1/2	92 1/2	Jan 24	92 1/2	Jan 24
do pref.....						34 1/2	34 1/2	34 1/2	34 1/2	Jan 24	34 1/2	Jan 24
Colorado Southern.....						70	70	70	70	Jan 24	70	Jan 24
do pref.....						47 1/2	47 1/2	47 1/2	47 1/2	Jan 24	47 1/2	Jan 24
Consolidated Coal.....						70	20 1/2	19 1/2	26 1/2	Feb 1	17	My 2
Col & H g Coal & Iron.....						138 1/2	138 1/2	138 1/2	138 1/2	Jan 24	138 1/2	Jan 24
Consolidated Gas.....						22 1/2	22 1/2	22 1/2	22 1/2	Jan 24	22 1/2	Jan 24
Corn Products Refining Co.....						79	79	78 1/2	85 1/2	Apr 2	74 1/2	My 2
do pref.....						2 1/2	2 1/2	2 1/2	2 1/2	Jan 15	2 1/2	My 2
Delaware & Hudson.....						55 1/2	56 1/2	52 1/2	56 1/2	My 24	43 1/2	My 2
Denver & Rio Grande.....						43 1/2	43 1/2	42 1/2	51 1/2	Jan 26	36 1/2	My 2
do pref.....						87 1/2	87 1/2	86 1/2	91 1/2	Jan 26	84 1/2	My 2
Des Moines & Ft Dodge.....						18	18	18	23 1/2	Jan 26	20	Feb 20
do pref.....						6	6	6	11	Jan 22	9 1/2	Apr 26
Detroit Southern Tr R.....						94	94	94	94	Jan 18	93	Apr 26
Detroit United Railway.....						94	94	94	102	Feb 3	90 1/2	Apr 30
Diamond Match.....						64 1/2	65 1/2	62 1/2	65 1/2	My 9	51	Jan 30
Distillers Securities.....						18	18	18	22 1/2	Jan 11	16 1/2	My 2
do pref.....						38	38	37	45	Jan 11	32	Apr 28
Eastman Kodak Co.....						177	177	177	177	Jan 21	160	Jan 2
Electric Storage Battery.....						46 1/2	47	43 1/2	87 1/2	Jan 19	81 1/2	Jan 3
do 1st pref.....						80	80 1/2	80 1/2	80 1/2	Jan 15	78 1/2	Jan 3
do 2d pref.....						71 1/2	72 1/2	68 1/2	76 1/2	Jan 16	62 1/2	Apr 27
Evans & Terre Haute.....						72	72	72	76	Jan 2	75	Jan 8
do pref.....						85	85	85	85	Feb 6	88	Feb 6
Federal Mining & Smelting.....						165	165	165	165	Jan 22	109 1/2	Jan 4
do pref.....						73	73	73	73	Jan 18	77	Jan 2
Ft Worth & Denver City.....						103 1/2	103 1/2	103 1/2	103 1/2	Jan 27	103 1/2	My 28
General Chemical.....						167 1/2	168	157	181 1/2	Jan 9	161 1/2	My 2
do pref.....						304	306	296 1/2	348	Feb 9	275	My 2
Great Northern pf.....						304	306	296 1/2	348	Feb 9	275	My 2
Green Bay & Western.....						108						
H B Claffin Co.....						108						
do 1st pref.....						48	49	47	51	My 11	33 1/2	Jan 19
Havana Electric Railway.....						93	94	93	97 1/2	My 8	79	Jan 3
Hocking Valley.....						128 1/2	128 1/2	128 1/2	135	Apr 24	135	Feb 8
do pref.....						96 1/2	96 1/2	96	98 1/2	Apr 14	93	My 2
Homestead Mining.....						175	176	171 1/2	182	Jan 12	164	My 2
Illinois Central.....						100			103 1/2	Apr 5	103 1/2	Apr 5
do Leased Lines.....						51 1/2	51 1/2	50	55 1/2	My 10	50	Apr 27
Interborough Metropolitan.....						85 1/2	85 1/2	83 1/2	87 1/2	My 10	80 1/2	My 3
do pref.....						19 1/2	19 1/2	19	25 1/2	Jan 15	18	My 2
International Paper.....						85 1/2	85 1/2	85 1/2	90	Jan 12	82 1/2	My 15
*International Power Co.....						55 1/2	60 1/2	60 1/2	60 1/2	Jan 29	50	Apr 30
International Steam Pump.....						55 1/2	57	53	60	Jan 8	27	Jan 2
Iowa Central.....						59 1/2	59 1/2	58 1/2	62 1/2	Jan 14	59 1/2	Jan 1
do pref.....						27 1/2	27 1/2	27	34 1/2	Jan 12	24 14	

(May 28, 1906.)

STOCKS		Last Sale		Week.		Year.		ACTIVE BONDS		Last Sale		Week.		Year.	
Continued.		Friday	Thursday	High	Low	High	Low	Continued.		Friday	Thursday	High	Low	High	Low
Texas Central pref		90	89	90	89	90	89	Erie general 4s		93	93	92	93	93 1/2 Jan 16	90 My 2
Texas Pacific		32 1/2	32 1/2	31 1/2	31 1/2	32 1/2 Jan 24	28 My 2	Erie, Pa. col tr 4s		93 1/2	93 1/2	93	93	98 Jan 29	91 My 29
do Land 11		76	76	75 1/2	75 1/2	83 1/2 Jan 24	60 My 2	Evans & Terre H bonds		119	119	118	118	118 1/2 Jan 16	118 1/2 Jan 16
Lumber Avenue		17	17	17	17	139 1/2 Jan 11	125 Apr 27	do 1st gen 5s		110 1/2	110 1/2	110	110	110 1/2 Jan 16	110 1/2 Jan 16
Toledo, Peoria & Western		33 1/2	34	33	33	34 Jan 22	29 Apr 23	Ft W & D C 1st 5s		115	115	113 1/2	113 1/2	115 Feb 9	113 1/2 My 4
Toledo, St. Louis & West		30 1/2	31 1/2	30 1/2	30 1/2	40 1/2 Jan 19	30 My 3	H & W & Western deb B		110 1/2	110 1/2	110	110	110 1/2 Jan 19	110 1/2 Jan 19
do pref		50	50 1/2	49 1/2	49 1/2	59 1/2 Jan 19	48 My 2	Hocking Valley 4 1/2s		110 1/2	110 1/2	107 1/2	107 1/2	110 Apr 2	108 1/2 Jan 16
Twin City Rapid Transit		117 1/2	117 1/2	116	116	122 1/2 Jan 22	109 1/2 My 2	H & T Cen gen 4 1/2s		110 1/2	110 1/2	107 1/2	107 1/2	110 Apr 2	108 1/2 Jan 16
Union Bag & Paper Co		9	9	8 1/2	8 1/2	15 1/2 Jan 19	8 My 2	Int Cen 4s, 1902		110 1/2	110 1/2	107 1/2	107 1/2	110 Apr 2	108 1/2 Jan 16
do pref		72	72	70 1/2	70 1/2	84 Jan 18	70 Apr 11	do 4s, 1903		110 1/2	110 1/2	107 1/2	107 1/2	110 Apr 2	108 1/2 Jan 16
Union Fruit		150 1/2	150 1/2	147 1/2	147 1/2	160 1/2 Jan 24	138 1/2 My 2	Int & Northern 1st 6s		110 1/2	110 1/2	107 1/2	107 1/2	110 Apr 2	108 1/2 Jan 16
Univ of Ky Investment Co		104 1/2	104 1/2	94 1/2	94 1/2	99 1/2 Jan 2	91 1/2 My 2	do 3d 4s		116 1/2	116 1/2	116 1/2	116 1/2	116 1/2 Jan 16	116 1/2 Jan 16
do pref		64	64	63	63	88 Jan 18	59 Apr 20	Inter Metropolitan 4 1/2s		116 1/2	116 1/2	116 1/2	116 1/2	116 1/2 Jan 16	116 1/2 Jan 16
Univ of Ky St Louis pref		71 1/2	71 1/2	68 1/2	68 1/2	93 1/2 Jan 17	55 Apr 20	International Paper 6s		109	109 1/2	109	109 1/2	109 1/2 Jan 16	109 1/2 Jan 16
U S Cast Iron Pipe		51 1/2	51 1/2	48	48	53 Jan 17	43 Apr 19	do conv 5s		109	109 1/2	109	109 1/2	109 1/2 Jan 16	109 1/2 Jan 16
do pref		94	94	92 1/2	92 1/2	96 1/2 Jan 24	91 My 2	Internat'l Steam Pump 6s		103 1/2	103 1/2	103 1/2	103 1/2	103 1/2 Jan 16	103 1/2 Jan 16
U S Express		108	108	108	108	138 1/2 Jan 26	119 My 1	Iowa Central 1st 5s		113 1/2	113 1/2	113	113	113 Feb 6	112 Apr 6
U S Leather		11	11	11	11	14 1/2 Jan 15	11 1/2 My 10	Iowa Central ref 4s		113 1/2	113 1/2	113	113	113 Feb 6	112 Apr 6
U S Realty & Improvement		91	91	87 1/2	87 1/2	117 Feb 7	114 1/2 My 23	Kansas City, Ft S & Mem 4		84 1/2	84 1/2	84 1/2	84 1/2	88 Jan 12	86 Jan 2
U S Reduc & Refining		37 1/2	37 1/2	34	34	39 Jan 16	24 Mr 5	Kansas City Southern 3s		72 1/2	72 1/2	72 1/2	72 1/2	75 Jan 2	73 My 2
do pref		79 1/2	79 1/2	80	80	80 Jan 16	60 Mr 22	Laclede Gas 5s		104	104 1/2	104	104	108 1/2 Jan 30	102 1/2 My 2
U S Rubber		50 1/2	50 1/2	51	51	58 1/2 Jan 22	48 1/2 My 2	Lake Erie & Western 1st 6s		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 Jan 30	108 1/2 Jan 30
do 1st pref		80	80	80	80	115 Jan 15	105 1/2 My 2	do 2d 5s		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 Jan 30	108 1/2 Jan 30
U S Steel		105 1/2	105 1/2	104 1/2	104 1/2	113 Jan 20	98 1/2 My 2	do 2d 4s		110 1/2	110 1/2	110 1/2	110 1/2	110 1/2 Jan 30	108 1/2 Jan 30
U S Steel & Iron		84	84	83	83	83 Jan 2	83 Mr 2	Long Island United 4s		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan 30	101 1/2 Jan 30
Vanadium R R		108	108	108	108	111 Jan 2	105 1/2 My 2	do ref 4s		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan 30	101 1/2 Jan 30
Va Iron, Coal & Coke		43	43	41 1/2	41 1/2	41 1/2 Jan 2	38 My 2	Louisville & Nash United 4		102	102	102	102	102 Jan 30	102 Jan 30
Vulcan Detinning		10 1/2	10 1/2	10 1/2	10 1/2	10 1/2 Jan 2	8 My 2	do col tr 4s		102	102	102	102	102 Jan 30	102 Jan 30
Wabash		63	63	63	63	67 Apr 6	50 Jan 11	do 5s Ry, Monon Joint 4s		101	101 1/2	101 1/2	101 1/2	101 1/2 Jan 30	101 1/2 Jan 30
do pref		49 1/2	49 1/2	50 1/2	50 1/2	50 1/2 Jan 2	40 Jan 3	Metropolitan Street Ry 5s		111	111	111	111	111 Jan 30	111 Jan 30
Wells-Fargo Express		260	260	260	260	260 Jan 2	260 Jan 3	Mexican Central con 4s		85 1/2	85 1/2	85 1/2	85 1/2	85 1/2 Jan 30	85 1/2 Jan 30
Western Maryland		40 1/2	40 1/2	39 1/2	39 1/2	42 Jan 29	32 Mr 19	do 1st income		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan 30	101 1/2 Jan 30
W Telegraph		92 1/2	92 1/2	92	92	94 Jan 26	91 Mr 20	do 2d income		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan 30	101 1/2 Jan 30
Westinghouse E & M		118 1/2	118 1/2	118 1/2	118 1/2	118 1/2 Jan 2	118 1/2 Jan 2	do 4 1/2s		111	111	111	111	111 Jan 30	111 Jan 30
do 1st pref		18 1/2	18 1/2	17	17	17 Jan 10	15 Feb 8	Missouri, Kan & Tex 1st 4s		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan 30	101 1/2 Jan 30
Wheeling & L E		40 1/2	40 1/2	39 1/2	39 1/2	40 1/2 Jan 2	38 Mr 2	do 2d 4s		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan 30	101 1/2 Jan 30
do 2d pref		25 1/2	25 1/2	25	25	25 Jan 17	23 My 2	do 4 1/2s		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan 30	101 1/2 Jan 30
Wisconsin Central		50	50 1/2	48	48	51 Jan 17	44 1/2 Apr 28	do 4 1/2s		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan 30	101 1/2 Jan 30
do pref		50	50 1/2	48	48	51 Jan 17	44 1/2 Apr 28	do 4 1/2s		101 1/2	101 1/2	101 1/2	101 1/2	101 1/2 Jan 30	101 1/2 Jan 30
*Unlisted. †No sales								ACTIVE BONDS.							
ACTIVE BONDS.		Last Sale		Week.		Year.		ACTIVE BONDS.		Last Sale		Week.		Year.	
Continued.		Friday	Thursday	High	Low	High	Low	Continued.		Friday	Thursday	High	Low	High	Low
Adams Express 4s		102 1/2	103	102 1/2	102 1/2	104 1/2 Feb 16	102 Mr 2	American Cotton Oil 4s		95	95	95	95	95 Jan 15	96 Feb 21
American Cotton Oil 4s		95	95	95	95	95 Jan 15	96 Feb 21	American Hide & Lea 6s		89 1/2	89 1/2	89 1/2	89 1/2	89 1/2 Jan 15	89 1/2 Jan 15
American Hide & Lea 6s		89 1/2	89 1/2	89 1/2	89 1/2	89 1/2 Jan 15	89 1/2 Jan 15	American Ice Securities 6s		89 1/2	89 1/2	89 1/2	89 1/2	89 1/2 Jan 15	89 1/2 Jan 15
American Spirits Mfg 6s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 20	87 Jan 4	American Tobacco 6s		79 1/2	79 1/2	79 1/2	79 1/2	79 1/2 Jan 15	79 1/2 Jan 15
American Tobacco 6s		79 1/2	79 1/2	79 1/2	79 1/2	79 1/2 Jan 15	79 1/2 Jan 15	Ann Arbor 4s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15
Ann Arbor 4s		114	114 1/2	113 1/2	113 1/2	117 1/2 Feb 8	112 Apr 28	Atlantic Coast Line 4s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15
Atlantic Coast Line 4s		102	102	102 1/2	102 1/2	102 1/2 Jan 19	93 My 3	do adjust 4s		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan 15	94 1/2 Jan 15
do adjust 4s		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan 19	91 My 1	do 2d 4s		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan 15	94 1/2 Jan 15
do stamped		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan 19	91 My 1	Baltimore & Ohio prior 3 1/2		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15
do conv 4s		93 1/2	93 1/2	93 1/2	93 1/2	93 1/2 Jan 19	91 My 1	do general 4s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15
do 2d 4s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	101 1/2 My 2	do 2d 4s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15
Baltimore & Ohio prior 3 1/2		100 1/2	100 1/2	100 1/2	100 1/2	100 1/2 Jan 15	100 1/2 Jan 15	Brooklyn Ferry 6s		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan 15	94 1/2 Jan 15
do general 4s		95 1/2	95 1/2	95 1/2	95 1/2	95 1/2 Jan 15	95 1/2 Jan 15	Brooklyn Rap Tran ref 4s		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan 15	94 1/2 Jan 15
do 2d 4s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	101 1/2 My 2	Brooklyn Union Ed 1st 5s		106	106	106	106	106 Jan 15	106 Jan 15
do Pits J & M D 3 1/2s		90	90	90	90	90 Jan 15	90 Jan 15	Brooklyn Union Gas 5s		106	106	106	106	106 Jan 15	106 Jan 15
do P, L & E & W 4s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15	Buff, Roch & Pitts gen 5s		119	119	119	119	119 Jan 15	119 Jan 15
do 1st pref		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan 15	94 1/2 Jan 15	Canada Southern 1st 5s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15
Brooklyn Ferry 6s		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan 15	94 1/2 Jan 15	do 1st pref income		111	111	111	111	111 Jan 15	111 Jan 15
Brooklyn Rap Tran ref 4s		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2 Jan 15	94 1/2 Jan 15	Central of Georgia con 5s		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2 Jan 15	105 1/2 Jan 15
Brooklyn Rapid Transit 5s		106	106	106	106	106 Jan 15	106 Jan 15	do 2d pref income		98	98	98	98	98 Jan 15	98 Jan 15
Brooklyn Union Ed 1st 5s		106	106	106	106	106 Jan 15	106 Jan 15	Central of New Jersey 4s		90	90	90	90	90 Jan 15	90 Jan 15
Brooklyn Union Gas 5s		106	106	106	106	106 Jan 15	106 Jan 15	Central Pacific 1st 4s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15
Buff, Roch & Pitts gen 5s		119	119	119	119	119 Jan 15	119 Jan 15	Central Pacific 1st 4s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15
Canada Southern 1st 5s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15	Ches & Ohio con 5s		116	116	116	116	116 Jan 15	116 Jan 15
do 2d 5s		105 1/2	105 1/2	105 1/2	105 1/2	105 1/2 Jan 15	105 1/2 Jan 15	do 2d 4s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15
do 2d 4s		102 1/2	102 1/2	102 1/2	102 1/2	102 1/2 Jan 15	102 1/2 Jan 15	Chicago & Alton 3s		96 1/2	96 1/2	96 1/2	96 1/2	96 1/2 Jan 15	96 1/2 Jan 15
do 3d pref income		90	90	90	90	90 Jan 15	90 Jan 15	do 3 1/2s		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Jan 15	99 1/2 Jan 15
do 3d pref income		90	90	90	90	90 Jan 15	90 Jan 15	do 3 1/2s		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Jan 15	99 1/2 Jan 15
do 3d pref income		90	90	90	90	90 Jan 15	90 Jan 15	do 3 1/2s		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Jan 15	99 1/2 Jan 15
do 3d pref income		90	90	90	90	90 Jan 15	90 Jan 15	do 3 1/2s		99 1/2	99 1/2	99 1/2	99 1/2	99 1/2 Jan 15	99 1/2 Jan 15